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**PLATMIN LIMITED**

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS**

**TO BE HELD ON DECEMBER 2, 2011**

**AND**

**MANAGEMENT INFORMATION CIRCULAR**

November 7, 2011



## PLATMIN LIMITED

Suite 1700, Park Place, 666 Burrard Street, Vancouver, British Columbia, V6C 2X8, Canada

### NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

**NOTICE IS HEREBY GIVEN THAT** a special meeting (the “**Meeting**”) of the common shareholders of Platmin Limited (“**Platmin**” or the “**Corporation**” or, upon its registration as a company under the Guernsey Law, the “**Company**”) will be held at the Institute of Directors, 4<sup>th</sup> Floor Business Centre, 116 Pall Mall, London, SW1Y 5ED, on the 2<sup>nd</sup> day of December, 2011 at the hour of 10:00 a.m. (London time), for the following purposes:

1. to consider and, if deemed advisable, to pass a special resolution (the “**Continuance Resolution**”) authorizing the Corporation to make an application to the Guernsey registrar of companies (the “**Registrar**”) under the *Companies (Guernsey) Law 2008* (the “**Guernsey Law**”) for registration of the Corporation as a Guernsey company under the Guernsey Law (the “**Continuance**”), the text of which is as follows:

**“BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:**

1. the continuance (the “**Continuance**”) of Platmin Limited (“**Platmin**”) under the *Companies (Guernsey) Law* (the “**Guernsey Law**”) from the *Business Corporations Act* (British Columbia) substantially on the terms described in the management information circular of Platmin dated November 7, 2011 (the “**Circular**”), be and is hereby authorized and approved;
2. Platmin is authorized to make an application to the Guernsey registrar of companies (the “**Registrar**”) appointed under the Guernsey Law for entry into the register of companies in Guernsey and for a certificate of registration in Guernsey;
3. effective on the date of such registration as a company under the Guernsey Law, Platmin adopt the memorandum and articles of incorporation attached to Platmin’s application to the Registrar and the memorandum and articles (the “**New Articles**”), each substantially in the form attached as Appendix “B” to the Circular, and they are hereby authorized and approved and that the New Articles be effective as the memorandum and articles of incorporation of the Corporation immediately upon the registration of the Corporation in Guernsey as a Guernsey registered company to the exclusion of the existing articles and notice of articles of the Corporation, and any one director or officer is hereby authorized and permitted, acting for, in the name of and on behalf of Platmin, to make any non-substantial amendment to the New Articles as may be required by any stock exchange or regulator authority with jurisdiction;
4. notwithstanding that this Continuance has been duly passed by the shareholders of Platmin, the directors of Platmin be and they are hereby authorized, at their discretion, to determine, at any time prior to the Continuance, not to proceed with the Continuance, without further approval of, or notice to, shareholders of Platmin; and
5. any one director or officer of Platmin be and is hereby authorized and directed, acting for, in the name of and on behalf of Platmin, to execute or to cause to be executed, under the seal of Platmin or otherwise, and to deliver or to cause to be delivered, all such other documents and instruments, and to do or cause to be done all such other acts and things that, in the opinion of such director or officer of Platmin, may be necessary or desirable to carry out the intent of the foregoing Continuance, such necessity to be conclusively evidenced by the execution and delivery of any such documents or instruments or the taking of any such actions”.

2. Conditional upon the Continuance Resolution being approved, to consider and, if deemed advisable, to pass a special resolution (the “**Share Repurchase Resolution**”) authorizing Platmin to purchase its own shares in accordance with section 315 of the Guernsey Law, the text of which is as follows:

**“BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:**

1. Platmin be, and hereby is generally, and unconditionally authorised to make one or more market acquisitions, as defined in the Guernsey Law, of its shares provided that:
  - a. the maximum aggregate number of shares hereby authorised to be acquired does not exceed 90 percent of Platmin’s issued share capital at the date this resolution is passed, or such lesser amount as is permitted by the rules of any applicable stock exchange or other regulatory requirement;
  - b. the minimum price (exclusive of expenses) which may be paid for a share shall be not less than the equivalent of USD\$0.01, but subject to the rules of any applicable stock exchange or regulatory requirement;
  - c. the maximum price (exclusive of expenses) which may be paid for a share shall be not more than 150 per cent of the five day average trading price for the share on the relevant exchange for the relevant five preceding trading days, but subject to the rules of any applicable stock exchange or regulatory requirement;
  - d. the authority conferred shall expire at the conclusion of the next annual general meeting of Platmin or on the date which is 18 months from the date of the passing of this resolution;
  - e. notwithstanding paragraph d., Platmin may make a contract to purchase shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiration of such authority, and may make a purchase of shares pursuant of any such contract, but subject to any stock exchange or regulatory requirement;
  - f. any shares bought back may be held in treasury in accordance with the Guernsey Law or be subsequently cancelled by the Company;” and
3. to transact such further or other business as may properly come before the Meeting or any adjournment or postponement thereof.

The board of directors of the Corporation (the “**Board**”) has fixed November 2, 2011 as the record date for determining shareholders of the Corporation who are entitled to receive notice of and to vote at the Meeting. Only shareholders of record of the Corporation on November 2, 2011 are entitled to receive notice of the Meeting and to attend and vote at the Meeting. This notice of the Meeting (the “**Notice**”) is accompanied by a Management Information Circular (the “**Circular**”) and a form of proxy. The specific details of the matters to be put before the Meeting as identified above are set forth in the Circular accompanying and forming part of this Notice. This Notice and Circular have been sent to each director of the Corporation, each shareholder of the Corporation entitled to notice of the Meeting and to the auditor of the Corporation.

Registered holders of the Corporation’s common shares who are unable to attend the Meeting in person are requested to complete, date, sign and deposit the enclosed form of proxy with the Corporation, c/o Computershare Investor Services Inc., Proxy Dept, 100 University Avenue, 9<sup>th</sup> Floor, Toronto, Ontario, M5J 2Y1 (fax: 416-263-9524 / 1-800-564-6253 toll free in North America), prior to 5:00 p.m. (Toronto time) on November 30, 2011, or, if the Meeting is adjourned or postponed, not less than 48 hours prior to the start of such adjourned or postponed meeting. Non-registered holders of the Corporation’s common shares should complete and return the voting instruction form or other authorization provided to them in accordance with the instructions provided therein. Failure to do so may result in your shares of the Corporation not being voted at the Meeting.

**Registered holders of Platmin common shares who validly dissent from the Continuance Resolution will be entitled to be paid the fair value of their Platmin common shares, subject to strict compliance with section 242 of the *Business Corporations Act* (British Columbia). The Board may determine not to implement the Continuance should more than 5% of the registered holders of Platmin common shares validly dissent from the Continuance Resolution.**

The Circular provides additional information relating to the matters to be dealt with at the Meeting and should be reviewed carefully by each shareholder of the Corporation. Any adjourned or postponed meeting resulting from an adjournment or postponement of the Meeting will be held at a time and place to be specified either by the Corporation before the Meeting or by the Chair at the Meeting.

**DATED** the 7<sup>th</sup> day of November, 2011.

BY ORDER OF THE BOARD

(signed) "*Brian Gilbertson*"

Brian Gilbertson  
Chairman of the Board



# PLATMIN LIMITED

## MANAGEMENT INFORMATION CIRCULAR

### THE MEETING

#### Date, Time and Place of the Special Meeting

The special meeting of the common shareholders (the “**Meeting**”) of Platmin Limited (“**Platmin**” or the “**Corporation**” or, upon its registration as a company under the Guernsey Law, the “**Company**”) will be held on December 2, 2011 at the Institute of Directors 4<sup>th</sup> Floor Business Centre, 116 Pall Mall, London, SW1Y 5ED, at 10:00 (London time).

#### Record Date

The record date for determining persons entitled to receive notice of and vote at the Meeting is November 2, 2011 (the “**Record Date**”). Shareholders of record as at the close of business on such date will be entitled to attend and vote at the Meeting, or any adjournment or postponement thereof, in the manner and subject to the procedures described in this Management Information Circular (the “**Circular**”).

### SOLICITATION OF PROXIES

**This Circular, which is dated November 7, 2011, is furnished in connection with the solicitation of proxies by the management of the Corporation for use at the Meeting to be held at the time and place and for the purposes set forth in the attached notice of meeting (the “Notice”).** It is expected that the solicitation of proxies will be by mail primarily, but proxies may also be solicited personally by the directors and management of the Corporation. The cost of such solicitation will be borne by the Corporation.

### APPOINTMENT AND DEPOSIT OF PROXIES

Each person named in the enclosed form of proxy is an officer or director of the Corporation.

**A REGISTERED SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR HIM OR HER AND ON HIS OR HER BEHALF AT THE MEETING OTHER THAN THE PERSONS DESIGNATED IN THE ENCLOSED FORM OF PROXY. SUCH RIGHT MAY BE EXERCISED BY STRIKING OUT THE NAMES OF THE PERSONS DESIGNATED IN THE FORM OF PROXY AND BY INSERTING IN THE BLANK SPACE PROVIDED FOR THAT PURPOSE THE NAME OF THE DESIRED PERSON OR BY COMPLETING ANOTHER PROPER FORM OF PROXY AND, IN EITHER CASE, DELIVERING THE COMPLETED AND EXECUTED PROXY TO THE CORPORATION: C/O COMPUTERSHARE INVESTOR SERVICES INC., PROXY DEPT., 100 UNIVERSITY AVENUE, 9<sup>TH</sup> FLOOR, TORONTO, ONTARIO, M5J 2Y1 (FAX: (416) 263-9524 / 1-800-564-6253 TOLL FREE IN NORTH AMERICA), AT ANY TIME PRIOR TO 5:00 P.M. (TORONTO TIME) ON THE 30<sup>TH</sup> DAY OF NOVEMBER, 2011.**

A shareholder forwarding the enclosed form of proxy may indicate the manner in which the appointee is to vote with respect to any specific item by checking the appropriate space. If the shareholder giving the proxy wishes to confer a discretionary authority with respect to any item of business, then the space opposite the item is to be left blank. The shares represented by the proxy submitted by a shareholder will be voted in accordance with the directions, if any, given in the proxy.

### REVOCAION OF PROXIES

A shareholder who has given a proxy may revoke it at any time in so far as it has not been exercised. A proxy may be revoked, as to any matter on which a vote shall not already have been cast pursuant to the authority conferred by such proxy, by instrument in writing executed by the shareholder or by his or her attorney authorized in writing or, if

the shareholder is a body corporate, by an officer or attorney thereof duly authorized, and deposited with the Corporation: c/o Computershare Investor Services Inc., Proxy Dept., 100 University Avenue, 9<sup>th</sup> Floor, Toronto, Ontario, M5J 2Y1 (fax: 416-263-9524 / 1-800-564-6253), at any time prior to 5:00 p.m. (Toronto time) on November 3, 2011, or with the Chairman of the Meeting on the day of the Meeting or any adjournment or postponement thereof, and upon either of such deposits the proxy is revoked. A proxy may also be revoked in any other manner permitted by law.

### VOTING BY PROXYHOLDER

The common shares of the Corporation represented by a properly executed proxy will be voted for or against all matters to be voted on at the Meeting in accordance with the instructions of the registered holder of common shares of the Corporation (a “**Registered Shareholder**”) on any vote that may be called for.

The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to the matters identified in the Notice and with respect to other matters which may properly come before the Meeting. At the date of this Circular, management of the Corporation knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice. If any other matters do properly come before the Meeting, it is intended that the person appointed as proxy shall vote on such other business in such manner as that person then considers to be proper.

### VOTING BY NON-REGISTERED SHAREHOLDERS

Only Registered Shareholders or the persons they appoint as their proxies are permitted to vote at the Meeting. However, in many cases, common shares owned by a person (a “**non-registered holder**”) are registered either (a) in the name of an intermediary (an “**Intermediary**”) that the non-registered holder deals with in respect of the common shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered registered savings plans, registered retirement income funds, registered education savings plans and similar plans), or (b) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc. (“**CDS**”)) of which the Intermediary is a participant. In accordance with the requirements of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators, the Corporation has distributed copies of this Circular and the accompanying Notice together with the form of proxy (collectively, the “**Meeting Materials**”) to the clearing agencies and Intermediaries for onward distribution to non-registered holders of shares.

Intermediaries are required to forward the Meeting Materials to non-registered holders. Very often, Intermediaries will use service companies to forward the Meeting Materials to non-registered holders. Generally, non-registered holders will either:

- (a) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile stamped signature), which is restricted as to the number and class of securities beneficially owned by the non-registered holder but which is not otherwise completed. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the non-registered holder when submitting the proxy. In this case, the non-registered holder who wishes to vote by proxy should otherwise properly complete the form of proxy and deliver it as specified; or
- (b) be given a form of proxy which is not signed by the Intermediary and which, when properly completed and signed by the non-registered holder and returned to the Intermediary or its service company, will constitute voting instructions (often called a “**Voting Instruction Form**”) which the Intermediary must follow.

In either case, the purpose of this procedure is to permit non-registered holders to direct the voting of the common shares they beneficially own. Should a non-registered holder who receives a form of proxy wish to vote at the Meeting in person, the non-registered holder should strike out the persons named in the form of proxy and insert the non-registered holder’s name in the blank space provided.



**Non-registered holders should carefully follow the instructions of their Intermediary including those regarding when and where the form of proxy or Voting Instruction Form is to be delivered.**

A non-registered holder should contact his or her Intermediary and carefully follow the instructions provided by the Intermediary in order to revoke a Voting Instruction Form (or a proxy).

## THE CONTINUANCE

At the Meeting, the shareholders of Platmin will be asked to consider and, if thought appropriate, pass a special resolution (the “**Continuance Resolution**”) authorizing Platmin to apply to continue (the “**Continuance**”) as a company (the “**Company**”) under the *Companies (Guernsey) Law, 2008* (the “**Guernsey Law**”).

To be effective, the Continuance Resolution, the text of which is attached to this Circular as Appendix “A”, must be passed by at least two-thirds of the votes cast by those shareholders present in person or by proxy at the Meeting.

Should the Continuance Resolution be approved, the board of directors of the Corporation (the “**Board**”) will have the authority to prepare and file an application for registration as a Guernsey company with the registrar of companies in Guernsey (the “**Registrar**”) under the Guernsey Law. The Board may implement the Continuance at any time within the 12 month period following its approval at the Meeting. The Continuance Resolution provides that the Board may determine not to implement the Continuance, without further action on the part of Platmin’s shareholders at any time prior to the Continuation under the Guernsey Law. The Board may determine not to implement the Continuance should more than 5% of the registered holders of Platmin shares validly dissent from the Continuance Resolution.

In the event that shareholder approval to the Continuance Resolution is not given, Platmin will continue to be governed by the provisions of the *Business Corporations Act* (British Columbia) (“**BCBCA**”).

**PROXIES RECEIVED WILL BE VOTED FOR THE CONTINUANCE OF PLATMIN TO GUERNSEY, AND THE ADOPTION OF THE CONTINUANCE RESOLUTION, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS OR HER SHARES ARE TO BE VOTED AGAINST THE CONTINUANCE RESOLUTION.**

**Registered holders of Platmin shares who validly dissent from the Continuance Resolution will be entitled to be paid the fair value of their Platmin shares, subject to strict compliance with section 242 of the BCBCA.**

### Reasons for the Continuance

Given the international nature of Platmin’s business, and its increasingly limited connection to British Columbia and Canada, the Board has determined that it would be appropriate to continue Platmin in Guernsey.

### Continuance Process

In order to continue as a company under the Guernsey Law the following principal steps must be taken:

- pursuant to the provisions of the BCBCA, Platmin must obtain the approval of the Platmin common shareholders by special resolution, being a resolution passed by a majority of not less than two-thirds of the votes cast in person or by proxy at the Meeting;
- Platmin must make application to the Registrar under the BCBCA to continue out of the BCBCA;
- Platmin must apply to the Registrar to be entered into the register of companies in Guernsey; and

- Once the Registrar's authorization under the BCBCA has been received and Platmin has continued to Guernsey, Platmin must promptly file with the Registrar a copy of any record issued to it by the Registrar in order to confirm the Continuance.

The foregoing does not purport to be a comprehensive statement of the steps needed to continue Platmin to Guernsey, but rather a broad outline of the steps involved.

Upon the Continuance to Guernsey becoming effective, the Guernsey Law will apply to Platmin as if it had been incorporated under the Guernsey Law, and the BCBCA will cease to apply to Platmin.

### **Comparison of British Columbia and Guernsey Corporate Law**

Platmin is a company continued under the BCBCA. Following the Continuance, Platmin shareholders will thereafter hold shares in a corporation incorporated under the Guernsey Law. The Board is of the view that the rights provided under the Guernsey Law are substantially the same rights as are available to shareholders under the BCBCA, including rights of dissent and appraisal and rights to bring derivative actions and oppression actions. The following is a summary of certain similarities and differences between the BCBCA and Guernsey Law, but is not intended to be exhaustive and should not be considered as legal advice to any particular Platmin shareholder.

#### *Special Resolution*

The threshold approval for a special resolution of the shareholders of Platmin is the approval of two-thirds of the votes cast in the affirmative by the shareholders who vote in person or by proxy at a shareholder meeting in respect of that resolution.

Under the Guernsey Law a special resolution of the Members (or of a class of Members) of a company means a resolution passed by a majority of not less than 75%.

#### *Sale of Undertaking*

Under the BCBCA, a company must not sell, lease or otherwise dispose of all or substantially all of its undertaking unless it does so in the ordinary course of business or has been authorized to do so with the approval of the shareholders by a special resolution. Dispositions by way of a security interest or by way of a lease, the term of which does not exceed three years (including any renewal options) or to certain related parties (including a wholly owned subsidiary or parent) are not caught by this prohibition.

The Guernsey Law does not contain similar provisions in relation to the sale of a company's undertaking and the sale, lease or exchange of all or substantially all the property of the company will be governed by the articles of incorporation of a company.

The articles of Platmin do not contain any restrictions on the sale of a company's undertaking.

#### *Company Alterations*

Under the BCBCA, a long-form amalgamation requires approval of the shareholders by special resolution. When voting on an amalgamation, each share of a company carries the right to vote, whether or not such shares would otherwise carry the right to vote. Also, provision is made for simplified or short forms of vertical and horizontal amalgamations where approval of the shareholders is not required for an amalgamation between a holding company and one or more of its subsidiaries or between two or more subsidiary corporations of the same holding corporation. In vertical or horizontal short form amalgamations between closely related corporations under the BCBCA, shareholders do not have a right of dissent. The BCBCA also makes provision for court approved amalgamations.

Under the Guernsey Law, an amalgamation of two companies requires a special resolution of the Members from each amalgamating company. It is possible for a Guernsey company to merge with another Guernsey company or an overseas company. There is a short form amalgamation process for amalgamations between a company and its wholly owned subsidiary or between two or more wholly owned subsidiaries of the same company which does not require a special resolution of the Members of each company. Creditors and Members of an amalgamating company can apply to court, if they object to the amalgamation, on the grounds that the amalgamation would unfairly

prejudice their interests and, if satisfied that such unfair prejudice may result, the court may order the amalgamation not take effect or be modified.

Under the BCBCA, arrangements are permitted and a company may make any proposal it considers appropriate “despite any other provision” of the BCBCA, and while the statute lists certain types of transactions that could be implemented by way of an arrangement, the list is not exclusive. The BCBCA requires court approval and also specifically requires shareholder approval by special resolution. Under the BCBCA, the court may, in respect of the arrangement proposed with persons other than shareholders and creditors, require that those persons approve the arrangement in the manner and to the extent required by the court.

Under the Guernsey Law, a compromise or arrangement is permitted between the company and its creditors or shareholders, or any class thereof, whether for the purpose of facilitating the company’s reconstruction or its merger with another company, or otherwise. An application must be made to court which will order a meeting of the company’s creditors or shareholders. It is necessary for 75% in value of the creditors or 75% of the voting rights of the shareholders, or class thereof, as the case may be, to agree to the compromise or arrangement and if such compromise or arrangement is sanctioned by the court, it will be binding on the creditors or shareholders, or class thereof, as appropriate.

Under the BCBCA, continuance into another jurisdiction requires approval of the shareholders by special resolution. Continuance into another jurisdiction is not permitted under the BCBCA if the laws of the other jurisdiction do not contain certain requirements, including the requirement that after continuance the property rights and interests of the company continue to be the property rights and interest of the continued corporation and the continued corporation continues to be liable for the obligations of the company.

The Guernsey Law also requires the approval of the shareholders by special resolution. Continuance of an overseas company in Guernsey under the Guernsey Law also requires the corporation to establish to the satisfaction of the Registrar that the company’s removal from the register of companies has been authorised by the law of the jurisdiction of that company, the company is not insolvent or has not had an administrator or receiver appointed, and the company has not entered into a compromise or arrangement with a creditor.

Under the BCBCA, the notice of articles and the articles may be altered as permitted by the BCBCA and if the BCBCA does not specify the type of resolution, then as set out in the articles, and if neither specify the type of resolution then a special resolution is required. Platmin’s existing articles specify that the type of resolution required for alterations is an ordinary resolution of the shareholders.

Under the Guernsey Law, the memorandum and articles may be altered by special resolution unless provisions are embedded and are stated as requiring a resolution with a higher or lower threshold. Certain provisions within a company’s articles can be embedded with a higher voting threshold required for change and certain parts of a company’s memorandum may also require a higher voting threshold.

Variation of the rights of a class of shareholders may only be effected (a) in accordance with any provision in the company's articles for the variation of those rights, or (b) where the company's articles contain no such provision, if the variation is consented in writing by the holders of at least 75% in value of the issued shares of that class (excluding any shares held as treasury shares), or a special resolution passed at a separate general meeting of the shareholders of that class sanctioning the variation.

Any amendment of a provision contained in a company's articles for the variation of the rights of a class of shareholders, and any insertion of any such provision into the articles, is itself to be treated as a variation of those rights.

Under the Guernsey Law, in certain circumstances dissent rights in respect of such alterations are available (unless the articles provide otherwise in certain cases), whereas they are not ordinarily applicable under the BCBCA.

Under the Guernsey Law, amendments to a company’s memorandum and articles of association may be sanctioned by way of a special resolution approved by the company’s shareholders.

### *Compulsory Acquisitions*

Under the BCBCA, where an acquisition offer is accepted by shareholders holding not less than 90% of the shares, other than shares already held at the date of the offer by the acquiring person or its affiliate, within four months after the offer is made, the acquiring person can send written notice to any offeree who did not accept the offer indicating that the acquiring person wishes to acquire the shares of that offeree. Any non-accepting offeree may apply to court within two months after the date of the notice to have the court set the price and terms of payment and make consequential orders and directions that it considers appropriate. If the acquiring person does not send the notice referred to above within one month after becoming entitled to do so, the acquiring person must send a written notice to each non-accepting offeree stating that such offeree may require the acquiring person to purchase the shares owned by that offeree that were subject to the offer, on the same terms and conditions as were set out in the offer.

Under the Guernsey Law, if, within four months after the date of making an offer, the offer is approved by shareholders comprising 90% in value of the shares affected (excluding any shares held as treasury shares), the transferee may, within 2 months after the expiration of those 4 months, give notice to any dissenting shareholder that it desires to acquire his shares. Where a notice to acquire is given, the transferee is entitled and bound to acquire those shares on the terms of the scheme or contract with the approving shareholders.

The transferee shall, on the expiration of 1 month from the date of the notice to acquire, send a copy of the notice to the transferor, and pay or transfer to the transferor the consideration for the shares, and the transferor shall register the transferee as the holder of those shares. Any sums received by the transferor under this section shall be paid into a separate bank account, and any such sums and any other consideration so received shall be held by the transferor on trust for the shareholders entitled to the shares in respect of which the said sum or other consideration was respectively received.

A dissenting shareholder may, within 1 month after the date of a notice to acquire, apply to the court to cancel that notice. The court may cancel the notice or make such order as it thinks fit.

### *Rights of Dissent and Appraisal*

The BCBCA provides that shareholders may exercise a right of dissent in respect of certain actions being taken by a corporation. If a right of dissent is duly exercised, a corporation is required to purchase the shares held by the dissenting shareholder at the fair value of such shares. The dissent right is applicable where a company resolves to:

- alter the articles to alter the restrictions on the powers of a company;
- adopt an amalgamation agreement (other than vertical or horizontal short form amalgamations);
- approve an arrangement, where the terms of the arrangement permit dissent;
- sell, lease or otherwise dispose of all or substantially all of its undertaking;
- continue a company into a jurisdiction other than British Columbia;

and also in respect of any court order that permits dissent.

The Guernsey Law contains a similar right of dissent (which is discretionary on the part of the court), which is applicable where the corporation resolves to:

- amalgamate with another corporation (other than vertical or horizontal short form amalgamations);
- transfer of registration of a corporation into a jurisdiction; or
- carry out a takeover transaction.

### *Oppression Remedy*

Under the BCBCA a shareholder, including a beneficial shareholder and any person who the court considers appropriate, has the right to apply to court on the grounds that the affairs of a corporation are being conducted, or the

powers of the directors are being or have been exercised, in a manner oppressive to one or more of the shareholders or where some act of a corporation has been done or is proposed that is unfairly prejudicial to one or more of the shareholders. The court is entitled to make such order as it sees fit under the circumstances, including an order prohibiting a company from taking a proposed action or an order to vary or set aside any transaction or resolution.

Under the Guernsey Law, a shareholder can apply to the court for an order providing relief on the ground that the company's affairs are being or have been conducted in a manner which is unfairly prejudicial to any of its Members.

Under the BCBCA, (assuming that were the relief granted) the corporation must make as much payment as possible and pay the balance when able to do so.

#### *Shareholder Derivative Actions*

Under the BCBCA, a director or shareholder, including a beneficial shareholder and any person who the court considers appropriate, of a corporation may, with leave of the court, and after having made reasonable efforts to cause the board of directors to bring the action, bring an action in the name and on behalf of a corporation to enforce an obligation owed to a corporation that could be enforced by a corporation itself or to obtain damages for any breach of such an obligation. There is a similar right of a shareholder or director, with leave of the court, and in the name and on behalf of a corporation, to defend an action brought against a corporation.

Under the Guernsey Law, derivative actions may be brought by a shareholder, or such person as the court directs who, in the discretion of the court, is a proper person to make an application to court to bring a derivative action. Under the Guernsey Law, the complainant must obtain permission of the court to commence a derivative action.

#### *Requisition of Meetings*

The BCBCA provides that one or more shareholders of a corporation holding at least 5% of the issued voting shares of a corporation may give notice to the directors requiring them to call and hold a general meeting. The Guernsey Law also provides this right to shareholders of a company where they hold at least 10% of such of the capital of the company as carries the right of voting at general meetings of the company (excluding any capital held as treasury shares).

#### *Shareholder Proposals*

The BCBCA provides for shareholder proposals, which are a written notice setting out a matter that a submitter wishes to have considered at the next annual general meeting of a corporation. Under the BCBCA, the shareholder proposal must be signed by the holders of at least 1% of the issued shares of a corporation that carry the right to vote at general meetings. In addition, one or more holders of shares (whether such shares carry the right to vote or not) having a fair market value of at least C\$2,000 may also submit a proposal. However, the requirement is only applicable to public companies, and the holders submitting a proposal must have held their shares for two years.

The Guernsey Law does not specifically provide a process for shareholders requesting matters to be put to a vote at shareholder meetings. The Members may raise any matter relating to the formation of the company or arising out of the directors' report, regardless of whether notice has been given, but no resolution for which notice has not been properly given may be passed at a meeting. As such, a resolution proposed by a shareholder would have to be included in the notice of a meeting called by the directors in order to be considered at that meeting. Notwithstanding anything to the contrary in the company's memorandum or articles, Members who hold more than 10% of such of the capital of the company as carries the right of voting at general meetings of the company (excluding any capital held as treasury shares) may require the directors to call a general meeting and the request may include the text of a resolution that is intended to be moved at the meeting. The notice of the meeting must include notice of the resolution. Also, Members representing not less than 5% of the total voting rights of all Members entitled to vote on the resolution (or such lower percentage as is specified for this purpose in the company's articles) of a company may require the company to circulate a resolution (and an accompanying written statement of not more than a 1000 words) that may properly be moved as a written resolution.

#### *Form of Proxy and Information Circular*

Subject to the requirement to provide notice in connection with a shareholder meeting, the BCBCA has no form of proxy, information circular or proxy solicitation requirements for public companies, leaving such requirements to the Securities Act (British Columbia) and other applicable securities legislation and the articles. The Guernsey Law

contains provisions which require every notice calling a meeting to contain a statement that a Member is entitled to appoint a proxy (or proxies, if appointed in respect of different shares) to attend, speak and vote at that meeting and that the proxy need not be a Member of the company.

#### *Financial Assistance*

The BCBCA specifically provides that a corporation may give financial assistance to any person for any purpose by means of a loan, a guarantee, the provision of security, or otherwise. While financial assistance is expressly permitted under the BCBCA, a company has the obligation to disclose, in the records office, material financial assistance where it is given to certain persons (including shareholders, directors and officers) or where it is for the purchase of shares of the corporation or an affiliate of the corporation. The Guernsey Law permits the giving of financial assistance, but as it is deemed to be a distribution by the company, it is subject to the board of directors of the company being satisfied on reasonable grounds that the company will, immediately after the distribution, satisfy the solvency test.

#### *Place of Meetings*

The BCBCA requires that every general meeting of shareholders of a corporation must be held in British Columbia, unless the articles of the company provide for meetings at a location outside of British Columbia, or the consent of the British Columbia Registrar of Companies is obtained. Platmin's existing articles provide that a meeting of shareholders may be held outside of British Columbia at Toronto, Canada; London, England; Paris, France; Geneva, Switzerland; Frankfurt, Germany; Johannesburg, South Africa; Pretoria, South Africa; Cape Town, South Africa; New York, USA; Denver, USA; San Francisco, USA; Tampa, USA; Perth, Australia, and Sydney, Australia.

Platmin shareholders or proxy holder may participate in a meeting by telephone or other communications medium if all shareholders or proxy holders are able to communicate with each other, but a corporation is not obligated to provide a facility to permit or facilitate the use of any communications medium at a meeting of shareholders.

The Guernsey Law provides that subject to the provisions of a company's articles, a general meeting may be held at any place in Guernsey or elsewhere. The Guernsey Law states that subject to any provision to the contrary in a company's articles, if a Member is, by any means, in communication with one or more other Members so that each Member participating in the communication can hear or read what is said or communicated by each of the others, each Member so participating is deemed to be present at a meeting with the other Members so participating and a meeting of Members so conducted will be deemed to be held in the place in which the chairman of the meeting is present.

#### *directors*

The BCBCA provides that a public company must have a minimum of three directors. The Guernsey Law requires a company to have a minimum of one director unless the memorandum and articles require any greater number of directors for a quorum. The requirements in respect of directors of a corporation whose securities have been part of a distribution to the public and remain outstanding (the equivalent of a public company under the BCBCA), and are held by more than two persons, will be governed by the rules of the jurisdiction of the exchange on which it is listed.

Under both the BCBCA and the Guernsey Law, there are no residency requirements for directors.

The BCBCA does not expressly limit the length of the term for which a director may be elected but provides that directors shall be elected or appointed in accordance with the articles of a corporation. The articles of Platmin specify that each director ceases to hold office immediately before the election or appointment of directors at each annual general meeting, but are eligible for re-election or re-appointment. The Guernsey Law does not, subject to a company's articles, limit the length of the term for which a director may be elected. Subject to a company's articles of incorporation, a director who is not elected for an expressly stated term will continue to hold office until such director ceases to be a director by way of resignation, removal in accordance with the articles, disqualification, death or otherwise vacates the office in accordance with the articles.

Under the BCBCA, a director may be removed before the expiration of his or her term by special resolution or, if the articles of the corporation provide, by a resolution of shareholders approved by less than a special majority. Platmin's articles provide that directors may be removed by special resolution, or that the directors may remove a director if he or she is convicted of an indictable offence, or if the director ceases to be qualified to act as a director

and does not promptly resign. The Guernsey Law provides that a director can be removed in accordance with the company's articles.

### **Proposed New Articles**

Upon the Continuance of the Company to Guernsey becoming effective, the New Articles, substantially in the form attached as Appendix "B" to this Circular, will replace the existing memorandum and articles of association of the Company.

The New Articles provide, among other things:

#### *Alteration of share capital*

The Company may by Ordinary Resolution consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares; subdivide all or any of its shares into shares of smaller amounts so that the resolution whereby any share is subdivided may determine that as between the holders of the shares resulting from subdivision one or more of the shares may have such preferred, deferred or other rights over the others as the Company has power to attach to unissued or new shares; convert the whole, or any particular class, of its shares into redeemable shares; redesignate the whole, or any particular class, of its shares into shares of another class; convert all or any of its fully paid shares the nominal amount of which is expressed in a particular currency into fully paid shares of a nominal amount of a different currency, the conversion being effected at the rate of exchange (calculated to not less than 3 significant figures) current on the date of the resolution or on such other date as may be specified therein; or authorise the Directors to do any of the above..

#### *Issues of securities*

The New Articles provide that, the Company is authorised to issue an unlimited number of shares, options, warrants or other rights in respect of shares for a period of 5 years from the date of registration of the New Articles.

#### *Share certificates*

Shares shall be issued in registered form and may be issued certificated or uncertificated. Where the shares are certificated the Company shall issue without payment one certificate to each person for all his shares of each class, or several certificates each for one or more of such shares of such class, upon payment for every certificate after the first of such reasonable charges as the board may from time to time determine. To the extent that the CREST provisions apply to the Company, when part only of the shares comprised in a certificate is sold or transferred, a certificate for the balance of the shares held may be issued if so requested.

#### *Lien*

The Board may retain any dividend, distribution or other moneys payable on or in respect of a share on which the Company has a lien and may apply the same in or towards satisfaction of the liabilities or obligations in respect of which the lien exists.

#### *Variation of rights*

Subject to the provisions of the Guernsey Law, all or any of the rights attached to any class of shares may be varied either with the written consent of the holders of not less than three-fourths of the issued shares of the class or the sanction of a special resolution passed at a separate general meeting of the holders of shares of the class duly convened and held, but so that the quorum at such meeting (other than an adjourned meeting) shall be two persons holding or representing by proxy at least one-third of the issued shares of the class in question (excluding any shares of that class held as treasury shares) and so that at any adjourned meeting one holder entitled to vote and present in person or by proxy (whatever the number of shares held by him) shall be a quorum.

Pursuant to the Guernsey Law, where the rights of a class of shareholders are varied by way of consent/resolution of the shareholders, the holders of not less than 15% of the issued shares of the class in question (being persons who did not consent to or vote in favour of the resolution for the variation) may apply (within 21 days of consent being given or resolution being passed) to the court to have the variation cancelled. If such an application is made, the variation has no effect unless and until it is confirmed by the court and if the Court is satisfied that the variation

would unfairly prejudice the members of the subject class, it may disallow the variation, or if it is not so satisfied, it may confirm the variation.

#### *Disclosure requirements*

If the Company determines that a holder of shares has not complied with the disclosure requirements contained in the New Articles, with respect to some or all of the shares held by such holder of 'defaulting shares', it shall have the right to serve a direction notice on such person which notice shall (a) suspend the right of such person to vote in respect of those defaulting shares or any other shares held by that person in person or by proxy at any meeting of the Company; and (b) where such common shares represent at least 0.25 per cent of the number of shares in issue of that class of shares, (i) withhold, without any obligation to pay interest thereon, any dividend or other amount payable with respect to such shares; and/or (ii) prohibit the transfer of any shares save in certain circumstances.

#### *General meetings*

- (a) General meetings (which are annual general meetings) shall be held at least once in each calendar year (with no more than 15 months elapsing between meetings). General meetings can be held in Guernsey or such other place as the Board determine.
- (b) Any general meeting is convened by at least 14 Clear Days' notice of a meeting at which an Ordinary Resolution shall be proposed or 21 Clear Days' notice of a meeting at which a Special, Waiver or Unanimous Resolution shall be proposed or of an annual general meeting.
- (c) With the consent in writing of all Members entitled to vote, a meeting may be convened by shorter or no notice.
- (d) The quorum for a general meeting is two Members holding 5% or more of the voting rights applicable at such meeting present in person or by proxy.

#### *Voting rights*

Subject to any rights or restrictions attached to any shares, on a show of hands every Member who is present in person or by proxy shall have one vote, and on a poll every Member present in person or by proxy shall have one vote for each share of which he is the holder. On a poll, a Member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. A Member may appoint more than one proxy.

#### *Directors*

The number of directors shall be not less than three, and there shall be no maximum number, unless otherwise determined by the Company by ordinary resolution. A director need not be a Member.

The amount of any fees payable to directors (in their capacity as such) shall be determined by the directors provided that they shall not in any year exceed an aggregate amount of £350,000 or such other higher amount as may from time to time be approved by ordinary resolution. The directors are also entitled to be repaid all expenses properly incurred by them respectively in the performance of their duties. Any director holding an executive office or otherwise performing services which in the opinion of the directors are outside the scope of his ordinary duties as a director may be paid such remuneration as the directors may determine.

The Board, with approval by ordinary resolution, may establish and maintain or procure the establishment and maintenance of any non-contributory or contributory pension or superannuation funds for the benefit of, and give donations, gratuities, pensions or other benefits to, any director or ex-director.

The directors may from time to time appoint one or more of their body to be the holder of any executive office (including the office of executive director) on such terms as they think fit.

The business of the Company shall be managed by the Board who may exercise all such powers of the Company as are not required to be exercised by the Company in general meeting subject nevertheless to the New Articles and to



the Guernsey Law and to such regulations as may be prescribed by the Company in general meeting but no regulation so made shall invalidate any prior act of the Board.

*Dividends and other distributions*

The directors may from time to time declare and pay dividends and/or make distributions, including interim dividends and/or distributions, to the Members as appear in accordance with the Guernsey Law to be justified.

*Distribution of assets in a liquidation*

If the Company shall be wound up, the surplus assets remaining after payment of all creditors, including the repayment of bank borrowings, shall be divided *pari passu* among the Members *pro rata* to their holdings of those shares which are subject to the rights of any shares which may be issued with special rights or privileges.

*Takeover Code provisions*

At present the Takeover Code (as such term is defined under the Guernsey Law) does not apply to the Company, and will not apply upon continuance into Guernsey. If, *inter alia*, the place of central management and control of the Company changes, for example as a result of the completion by the Company of a reverse takeover or other major acquisition, and the Takeover Panel (as such term is defined under the Guernsey Law) advises the Company (or a financial adviser to the Company) that the Company is subject to the Takeover Code then the Takeover Code may then apply to the Company and the New Articles may need to be amended accordingly.

Whilst not expressly stated in the New Articles, under the Guernsey Law:

*Schemes of arrangement or compromise*

1. An arrangement may be proposed between a company and its members, or any class of them or creditors or class of creditors (as the case may be);
2. In addition to a share purchase arrangement, an arrangement includes a reorganisation of the company's share capital by the consolidation of shares of different classes, or by the division of shares into shares of different classes, a conversion into another type of company, an amalgamation, or a migration into another jurisdiction;
3. An application may be made to the court to summon a meeting of the shareholders or class of shareholder, or creditors or class or creditors (as the case may be). Notice (containing certain prescribed information) must be given to all of the members or relevant class of members, or creditors or class or creditors (as the case may be), who will be affected by the arrangement;
4. If a majority in number representing 75% in value of the members or class of members (excluding any shares held as treasury shares), or creditors or class or creditors (as the case may be), present and voting either in person or by proxy at the meeting summoned by the court, agree a compromise or arrangement, the court may, on an application under this section, sanction the compromise or arrangement;
5. In exercising its discretion whether to sanction an arrangement, the Court may consider whether:
  - (a) the majority is acting in good faith in the interests of the creditors or class of creditors, or members or class of members (as the case may be) it professes to represent: and
  - (b) the different interests of creditors or members are such that they should be treated as belonging to a different class of creditors or members.
6. Consequently, if a court deems that a shareholder with a majority share holding by value has different interests to that of a minority shareholder, they may be treated by the court as belonging to a different class. As such a majority shareholder might not be able to be counted in the requisite 75% required to approve an arrangement. The 75% would then be considered to be 75% of the minority shareholders by value who are present and voting;

7. A compromise or agreement sanctioned by the court is then binding upon all creditors or class of creditors, or on the members or class of members (as the case may be), the company, an administrator or liquidator and contributories of the company (if relevant) and any receiver of a cell of a protected cell company (if relevant).

#### *Squeeze out provisions*

1. Where a scheme or contract involves the transfer of shares or any class of shares in a company (the "transferor") to any person (the "transferee") if, within 4 months after the date of making an offer in respect of such a scheme or contract, the offer is approved by shareholders comprising 90% in value of the shares affected (excluding any treasury shares), the transferee may give notice (within a prescribed time) to any dissenting shareholder that it desires to acquire his shares (a "notice to acquire");
2. Subject to objection from any dissenting shareholder, where a notice to acquire is given, the transferee is entitled and bound to acquire those shares on the terms on which, under the scheme or contract, the shares of the approving shareholders are to be transferred to the transferee;
3. Subject to objection from any dissenting shareholder, the transferee shall, on the expiration of one month from the date of the notice to acquire provide notice to the transferor and pay or transfer to the transferor the consideration required under the notice in respect of the shares he is entitled to acquire, and the transferor shall thereupon register the transferee as the holder of those shares. Any sums received by the transferor must be paid into a separate bank account, and any such sums and any other consideration received shall be held by the transferor on trust for the shareholders entitled to the shares in respect of which the consideration was received; and
4. A dissenting shareholder (being a shareholder who has not assented to, or who has failed or refused to transfer his shares to the transferee in accordance with the scheme or contract) may, within 1 month after the date of a notice to acquire, apply to the Court to cancel that notice. The court may then either cancel the notice or make such order as it thinks fit.

#### Unfair prejudice:

1. A member of a company may apply to the court on the ground that the affairs of the company are conducted in a manner that is unfairly prejudicial to the interests of members generally or of some part of its members (including at least himself), or an actual or proposed act or omission of the company is or would be so prejudicial;
2. A person who is not a member of a company but to whom shares in the company have been transferred or transmitted by operation of law, may apply as if he was a member; and

If the court is satisfied that an application is well founded it may make such orders (a) to regulate the conduct of the company's affairs in the future, (b) require the company to refrain from doing or continuing to do an act, or require it to do any act which the applicant has complained it has omitted to do, (c) to authorise civil proceedings to be brought in the name and on behalf of the company by such persons and on such terms as the Court may direct, (d) provide for the purchase of shares of any member of the company by other members of the company or by the company itself (and reduction of the company's capital accordingly), and (e) require the company not to make any, or any specified, alterations in its memorandum or articles without the leave of the court, and the court may make such alterations to the company's memorandum or articles and any of its resolutions as the court thinks fit.

**The foregoing description of certain provisions of the New Articles is a summary only, is not comprehensive and is qualified in its entirety by reference to the full text of the proposed New Articles, which are attached as Appendix "B" to this Circular.**

#### **Dissenting Holders' Rights in Respect of the Continuance Resolution**

If you are a Registered Shareholder, you are entitled to dissent from the Continuance Resolution in the manner provided in section 242 of the BCBCA ("**Dissent Rights**").

This section summarizes the provisions of section 242 of the BCBCA. If you are a Registered Shareholder and wish to dissent, you should obtain your own legal advice and carefully read the provisions of section 242 of the BCBCA, which are attached at Appendix “C”.

#### *Exercise of Dissent Rights*

Each Registered Shareholder is deemed to have received a copy of this Circular on the day following mailing of the Circular by Platmin. A Registered Shareholder may exercise Dissent Rights (as such term is defined in the BCBCA) (a “**Dissenting Shareholder**”) conferred by the BCBCA in the manner set out in Section 242 of the BCBCA, provided that the Registered Shareholder must send to Platmin, at the address noted below under the “*Address for Notice of Dissent*” a written Notice of Dissent, (i) by ordinary mail or registered mail; or (ii) by physical delivery, which notice of dissent must be received by Platmin no later than 12:00 p.m. (Toronto time) on the date which is two days prior to the date of the Meeting.

After the Continuance Resolution is approved by the shareholders, and if Platmin notifies the Dissenting Shareholder of its intention to act upon the Continuance Resolution pursuant to Section 243 of the BCBCA, the Dissenting Shareholder is then required within one month after Platmin gives such notice, to send to Platmin a written notice that such holder requires Platmin to purchase all of the common shares in respect of which such Registered Shareholder has given notice of dissent, together with the certificate or certificates representing those common shares (including a written statement prepared in accordance with Section 244(1)(c) of the BCBCA if the dissent is being exercised by the shareholder on behalf of a non-registered shareholder) whereupon the Dissenting Shareholder is bound to sell and Platmin is bound to purchase those common shares.

A Dissenting Shareholder who has duly complied with Sections 242 and 244 of the BCBCA, or Platmin, may apply to the court for an order requiring such holder’s Dissent Shares to be purchased, fixing the price and terms of the purchase and sale or ordering that they may be determined by arbitration or by reference to the Registrar, or a referee of the court, and the court may make such order and such consequential orders or directions as the court considers appropriate. There is no obligation on Platmin to make application to the court. The Dissenting Shareholder will be entitled to receive the fair value of the Dissent Shares as of the day before the Meeting or such later date on which the Continuance Resolution is passed.

#### *Address of Notice of Dissent*

All Notices of Dissent must be received by Platmin no later than 12:00 p.m. (Toronto time) on the date which is two days prior to the date of the Meeting at the following address:

Platmin Limited  
Suite 1700, Park Place  
666 Burrard Street  
Vancouver, BC V6C 2X8  
Attention: Corporate Secretary

#### *Strict Compliance with Dissent Provisions Required*

The foregoing summary does not purport to provide a comprehensive statement of the procedures to be followed by a Dissenting Shareholder who seeks payment of the fair value of its Dissent Shares. Sections 237 to 247 of the BCBCA require strict adherence to the procedures established therein and failure to do so may result in the loss of all rights. **Accordingly, each Registered Shareholder who might desire to exercise Dissent Rights should carefully consider and comply with the provisions of Sections 237 to 247 of the BCBCA, the full text of which is set out in Appendix “C” hereto, and consult such holder’s legal advisor.**

## CERTAIN FEDERAL INCOME TAX MATTERS FOR CANADIAN SHAREHOLDERS

### Introduction

The following is a summary of the principal Canadian federal income tax considerations under the *Income Tax Act* (Canada) (the “**Tax Act**”) generally applicable to a Platmin shareholder who, for the purposes of the Tax Act and at all relevant times is, or is deemed to be, resident in Canada, holds the Platmin shares (in this section, the “**Shares**”) as capital property, and deals at arm’s length with, and is not affiliated with, Platmin (in this section, a “**Shareholder**”). Generally, the Shares will be considered to be capital property to a Shareholder provided the Shareholder does not hold the Shares in the course of carrying on a business of trading or dealing in securities and has not acquired them in one or more transactions considered to be an adventure in the nature of trade.

This summary is not applicable to a Shareholder (i) that is a “financial institution” (as defined in the Tax Act) for the purposes of the mark-to-market rules contained in the Tax Act, (ii) an interest in which is a “tax shelter investment” (as defined in the Tax Act), (iii) that has elected to report its “Canadian tax results” (as defined in the Tax Act) in a currency other than Canadian currency, or (iv) in respect of which Platmin would be a “foreign affiliate” for purposes of the Tax Act. All such Shareholders should consult their own tax advisors having regard to their own particular circumstances.

This summary assumes that Platmin will cease to be resident in Canada for purposes of the Tax Act at the time of the Continuance and that it will be resident in Guernsey from the time of the Continuance.

This summary is based upon the current provisions of the Tax Act and Platmin’s understanding of the current administrative practices and assessing policies of the Canada Revenue Agency (the “**CRA**”) published in writing by it prior to the date hereof. This summary also takes into account all specific proposals to amend the Tax Act (the “**Tax Proposals**”) announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof, and assumes that all Tax Proposals will be enacted in their present form. However, there can be no assurance that the Tax Proposals will be enacted in the form proposed, or at all. Except for the Tax Proposals, this summary does not take into account or anticipate any changes in law, or the administrative practices and assessing policies of the CRA, whether by legislative, governmental, or judicial action or decision, nor does it take into account provincial, territorial or foreign income tax considerations, which may differ from the Canadian federal income tax considerations discussed below.

For purposes of the Tax Act, amounts denominated in a currency other than Canadian dollars must generally be converted into Canadian dollars based on the rate of exchange quoted by the Bank of Canada at noon on the date the amount first arose or such other rate of exchange that is acceptable to the CRA.

**This summary is of a general nature only, and is not exhaustive of all possible Canadian federal income tax considerations. This summary is not intended to be, nor should it be construed to be, legal or tax advice to any particular Shareholder. Accordingly, Shareholders should consult their own tax advisors with respect to their particular circumstances.**

### Non-Dissenting Shareholders

#### *The Continuance*

Shareholders that do not dissent from the Continuance Resolution will not be deemed to have disposed of their Shares as a result of the Continuance.

#### *Dispositions of Shares after Continuance*

A Shareholder that disposes or is deemed to dispose of Shares after the Continuance will generally realize a capital gain (or capital loss) equal to the amount by which the proceeds of disposition in respect of such Shares, net of any reasonable costs of disposition, exceed (or are exceeded by) the adjusted cost base to the Shareholder of such Shares immediately before the disposition. A Shareholder’s adjusted cost base of its Shares may be adjusted through the application of the “offshore investment fund property” rules in the Tax Act which are discussed below under the subheading “Offshore Investment Fund Property Rules”.

One-half of any capital gain (a “taxable capital gain”) realized by a Shareholder in a taxation year will be included in the Shareholder’s income for the year. One-half of any capital loss (an “allowable capital loss”) realized by a Shareholder in a taxation year must generally be deducted against taxable capital gains realized in that taxation year, to the extent and in the circumstances specified in the Tax Act. Any excess of allowable capital losses over taxable capital gains realized in a particular taxation year may be carried back up to three taxation years and carried forward indefinitely and deducted against net taxable capital gains realized in those other years, to the extent and in the circumstances specified in the Tax Act. Guernsey tax, if any, levied on any gain realized on the disposition of the Shares may be eligible for a foreign tax credit or deduction under the Tax Act to the extent and under the circumstances prescribed in the Tax Act. Shareholders are advised to consult their own tax advisors with respect to the availability of a foreign tax credit or deduction, having regard to their own particular circumstances.

Capital gains realized by individuals and certain trusts may give rise to a liability for alternative minimum tax under the Tax Act.

A Shareholder that is a “Canadian-controlled private corporation” (as defined in the Tax Act) may be liable to pay an additional refundable tax of 6<sup>2</sup>/<sub>3</sub>% on certain investment income, including amounts in respect of taxable capital gains.

#### *Dividends after Continuance*

The full amount of dividends received or deemed to be received by a Shareholder on a Share, including amounts deducted for foreign withholding tax, if any, will be included in computing the Shareholder’s income for the taxation year in which the dividends are received. In the case of a Shareholder that is an individual, such dividends will not be subject to the gross-up and dividend tax credit rules that apply to taxable dividends received from taxable Canadian corporations (as defined in the Tax Act).

In the case of a Shareholder that is a corporation, the Shareholder must generally include such amounts in computing its income and such dividends will not be eligible for the deduction that is generally available for taxable dividends received from taxable Canadian corporations. A Shareholder that is a “Canadian-controlled private corporation” (as defined in the Tax Act) may be liable to pay an additional refundable tax of 6<sup>2</sup>/<sub>3</sub>% on certain investment income, which will include such dividends.

Guernsey non-resident withholding tax or other Guernsey income tax payable by a Shareholder in respect of dividends received on the Shares following the Continuance may be eligible for a foreign tax credit or deduction under the Tax Act to the extent and under the circumstances prescribed in the Tax Act. Prospective Shareholders are advised to consult their own tax advisors with respect to the availability of a foreign tax credit or deduction, having regard to their own particular circumstances.

#### **Dissenting Shareholders**

Although the issue is not free from doubt, a Shareholder that validly exercises Dissent Rights (a “**Dissenter**”) and receives from Platmin payment of the fair value of the Shares held by such Dissenter, should be deemed to have received a dividend on the Shares equal to the amount by which such fair value of the Shares so received (excluding any amount received as interest awarded by a court) exceeds the paid-up capital of such Shares for purposes of the Tax Act. The amount of this deemed dividend could, in some circumstances, be treated as proceeds of disposition in the case of Dissenters that are corporations. The difference between the fair value so received (excluding any amount received as interest awarded by a court) and the amount of any such deemed dividend will generally be treated as proceeds of disposition of the Shares for the purposes of computing any capital gain or capital loss arising on the disposition thereof. The Dissenter must include in its income any interest awarded to it by a court.

Shareholders who are considering exercising Dissent Rights in connection with the Continuance are urged to consult with their own tax advisors with respect to the tax consequences of such action.

## Foreign Property Information Reporting

A Shareholder that is a “specified Canadian entity” for a taxation year or a fiscal period and whose total “cost amount” of “specified foreign property” (as such terms are defined in the Tax Act) at any time in the year or fiscal period exceeds \$100,000, will be required to file an information return for the year or period disclosing prescribed information in respect of such property. Subject to certain exceptions, a taxpayer that is resident in Canada during a taxation year will generally be a specified Canadian entity and the share of a corporation that is not resident in Canada for purposes of the Tax Act will generally be a specified foreign property. Shareholders should consult their own tax advisors regarding compliance with these rules in connection with the holding of Shares.

## Offshore Investment Fund Property Rules

The Tax Act contains rules which may require a taxpayer to include in income in each taxation year an amount in respect of the holding of an “offshore investment fund property”. These rules could apply to a Shareholder in respect of a Share held by the Shareholder after the Continuance if, but only if:

- (1) the Share may reasonably be considered to derive its value, directly or indirectly, primarily from portfolio investments in: (i) shares of one or more corporations, (ii) indebtedness or annuities, (iii) interests in one or more corporations, trusts, partnerships, organizations, funds or entities, (iv) commodities, (v) real estate, (vi) Canadian or foreign resource properties, (vii) currency of a country other than Canada, (viii) rights or options to acquire or dispose of any of the foregoing, or (ix) any combination of the foregoing (collectively, “**Investment Assets**”); and
- (2) it may reasonably be concluded, having regard to all the circumstances, that one of the main reasons for the Shareholder acquiring, holding or having an interest in the Share was to derive a benefit from portfolio investments in Investment Assets in such a manner that the taxes, if any, on the income, profits and gains from such assets for any particular year are significantly less than the tax that would have been applicable under Part I of the Tax Act if the income, profits and gains had been earned directly by such Shareholder.

If applicable, these rules would generally require a Shareholder to include in income for each taxation year in which such Shareholder holds a Share an imputed amount determined by multiplying the “designated cost” (as defined for purposes of the offshore investment fund property rules in the Tax Act) to the Shareholder of the Share at the end of a month in the year by 1/12 of the aggregate of the prescribed rate of interest for the period including that month plus, pursuant to certain Tax Proposals, two percent, less the amount of certain income of the Shareholder from the Share in the year. Any amount required to be included in computing a Shareholder’s income in respect of a Share under these rules would be added to the adjusted cost base to the Shareholder of such Share.

The application of these rules depends, in part, on the reasons for a Shareholder acquiring or holding Shares. Shareholders are urged to consult their own tax advisors regarding the application and consequences of these rules.

## THE SHARE REPURCHASE RESOLUTION

At the Meeting, the shareholders of Platmin will be asked to consider and, if thought appropriate, pass a special resolution (the “**Share Repurchase Resolution**”) authorizing Platmin, following its registration as a company under the Guernsey Law, to purchase its own shares in accordance with section 315 of the Guernsey Law.

To be effective, the Share Repurchase Resolution, the text of which is attached to this Circular as Appendix “D” , must be passed by a majority of the votes cast by those shareholders present in person or by proxy at the Meeting and Platmin must register as a company under the Guernsey Law.

## Reasons for the Share Repurchase Resolution

Should the Share Repurchase Resolution be approved, the Board will have the authority to make one or more acquisitions of its shares on the terms and conditions set forth in the Share Repurchase Resolution. This option was not available to Platmin under the BCBCA, and the Board has determined that the ability to repurchase shares of Platmin under the Guernsey law is beneficial to the company.

**PROXIES RECEIVED WILL BE VOTED FOR THE SHARE REPURCHASE RESOLUTION, UNLESS THE SHAREHOLDER HAS SPECIFIED IN THE PROXY THAT HIS OR HER SHARES ARE TO BE VOTED AGAINST THE SHARE REPURCHASE RESOLUTION.**

## INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

Except as otherwise disclosed herein, no person who has been a director or executive officer of the Corporation at any time since the beginning of the Corporation's last financial year, nor any of their associates or affiliates, has a material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

## VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

### Share Capital

The Corporation's authorized share capital currently consists of an unlimited number of common shares, of which 910,395,053 common shares were issued and outstanding as of the date of this Circular. Each common share entitles the holder thereof to one vote at all meetings of shareholders of the Corporation, including the Meeting.

### Principal Shareholders

As of the date of this Circular, to the knowledge of the directors and officers of the Corporation, no person or company beneficially owns, or exercises control or direction over, directly or indirectly, more than 10% of the voting rights attached to the common shares of the Corporation other than the following:

<u>Name</u>	<u>Number of Common Shares</u>	<u>Percentage of Outstanding Common Shares</u>
Pallinghurst Investor Consortium (Lux) S.a.r.l.	192,683,032	21.16%
Ridgewood Investments (Mauritius) Pte Ltd	160,199,883	17.60%
Dutch Investments (Lux) S.a.r.l.	98,901,099	10.86%

## INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Information regarding the interest of informed persons in Platmin's material transactions can be found in the Section entitled "*Interest of Informed Persons in Material Transactions*" of Platmin's management information circular dated May 18, 2011, which section is incorporated by reference in this Circular. Platmin's management information circular dated May 18, 2011 is available on the System for Electronic Document Analysis and Retrieval at [www.sedar.com](http://www.sedar.com) and, upon request, Platmin will provide a copy of the circular, free of charge, to a securityholder of Platmin.

## **AUDITORS**

The auditors of the Corporation are PricewaterhouseCoopers LLP. The auditors were first appointed in 2006.

## **ADDITIONAL INFORMATION**

Additional information relating to the Corporation is available on the System for Electronic Document Analysis and Retrieval at [www.sedar.com](http://www.sedar.com). A holder of common shares of the Corporation may obtain a copy of the Corporation's financial statements and accompanying management's discussion through the Corporation's Internet website at [www.platmin.com](http://www.platmin.com). Financial information is provided in the Corporation's comparative financial statements and accompanying management discussion and analysis for the fiscal year ended December 31, 2010. Further information regarding the Corporation's Audit Committee may be found in the Corporation's annual information form for the year ended December 31, 2010.

## **APPROVAL**

The contents and sending of this Circular have been approved by the Board.

DATED this 7<sup>th</sup> day of November, 2011.

## **BY ORDER OF THE BOARD OF DIRECTORS**

(signed) "*Brian Gilbertson*"

Brian Gilbertson  
Chairman of the Board



**APPENDIX “A”  
CONTINUANCE RESOLUTION**

**BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:**

1. the continuance (the “**Continuance**”) of Platmin Limited (“**Platmin**”) under the *Companies (Guernsey) Law* (the “**Guernsey Law**”) from the *Business Corporations Act* (British Columbia) substantially on the terms described in the management information circular of Platmin dated November 7, 2011 (the “**Circular**”), be and is hereby authorized and approved;
2. Platmin is authorized to make an application to the Guernsey registrar of companies (the “**Registrar**”) appointed under the Guernsey Law for entry into the register of companies in Guernsey and for a certificate of registration in Guernsey;
3. effective on the date of such registration as a company under the Guernsey Law, Platmin adopt the memorandum and articles of incorporation attached to Platmin’s application to the Registrar and the memorandum and articles (the “**New Articles**”), each substantially in the form attached as Appendix “B” to the Circular, and they are hereby authorized and approved and that the New Articles be effective as the memorandum and articles of incorporation of the Corporation immediately upon the registration of the Corporation in Guernsey as a Guernsey registered company to the exclusion of the existing articles and notice of articles of the Corporation, and any one director or officer is hereby authorized and permitted, acting for, in the name of and on behalf of Platmin, to make any non-substantial amendment to the New Articles as may be required by any stock exchange or regulator authority with jurisdiction;
4. notwithstanding that this Continuance has been duly passed by the shareholders of Platmin, the directors of Platmin be and they are hereby authorized, at their discretion, to determine, at any time prior to the Continuance, not to proceed with the Continuance, without further approval of, or notice to, shareholders of Platmin; and
5. any one director or officer of Platmin be and is hereby authorized and directed, acting for, in the name of and on behalf of Platmin, to execute or to cause to be executed, under the seal of Platmin or otherwise, and to deliver or to cause to be delivered, all such other documents and instruments, and to do or cause to be done all such other acts and things that, in the opinion of such director or officer of Platmin, may be necessary or desirable to carry out the intent of the foregoing Continuance, such necessity to be conclusively evidenced by the execution and delivery of any such documents or instruments or the taking of any such actions”.

**APPENDIX "B"**  
**PROPOSED ARTICLES UNDER THE CGL**

THE COMPANIES (GUERNSEY) LAW, 2008

NON-CELLULAR COMPANY LIMITED BY SHARES

ARTICLES OF INCORPORATION

of

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**PLATMIN LIMITED**

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Registered on [ ] 2011

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**THE COMPANIES (GUERNSEY) LAW, 2008**

**NON-CELLULAR COMPANY LIMITED BY SHARES ARTICLES OF  
INCORPORATION**

**of**

**PLATMIN LIMITED**

**1. DEFINITIONS**

In these Articles the following words shall bear the meanings set opposite them respectively, if not inconsistent with the subject or context:

<b>Words</b>	<b>Meanings</b>
<b>AIM</b>	AIM, the market of that name operated by the London Stock Exchange.
<b>Approved Operator</b>	The official operator of an Uncertificated System;
<b>Articles</b>	These Articles of Incorporation as amended from time to time.
<b>At any time</b>	At any time or times and includes for the time being and from time to time.
<b>Auditor</b>	The auditor for the time being of the Company.
<b>Board</b>	The board of Directors at any time or the Directors present at a duly convened meeting at which a quorum is present or, as the case may be, the Directors assembled as a duly formed committee of such Board as the context so requires.
<b>Business Day</b>	A weekday (other than a Saturday or Sunday) on which the majority of banks in Guernsey are open for normal banking business.
<b>Certificated</b>	A share in the capital of the Company which is not an Uncertificated Share.

<b>Clear Days</b>	In relation to a period of notice, shall mean that period excluding the day when the notice is served or deemed to be served and the day for which it is given or on which it is to take effect.
<b>Companies Laws</b>	The Companies (Guernsey) Law, 2008 and every other law, Order in Council or Ordinance for the time being in force concerning companies registered in Guernsey.
<b>Company</b>	The company incorporated under the Companies Laws in respect of which these Articles have been registered.
<b>Default Shares</b>	As defined in Article 5.10.
<b>Director</b>	A director of the Company for the time being including an alternate director.
<b>Dividend</b>	Means dividend or bonus.
<b>Electronic Communications</b>	Means any document “sent in electronic form” (as such term is defined in the Companies Laws).
<b>Executor</b>	Includes administrator.
<b>Group Company</b>	Any subsidiary undertaking of the Company and for this purpose the expression “subsidiary undertaking” shall have the meaning given in the Companies Laws (save that such expression shall also include an Overseas Company).
<b>Interested Party</b>	As defined in Article 5.1.
<b>Liquidator</b>	Any liquidator of the Company appointed at any time under the Companies Laws.
<b>Listing Rules</b>	The listing rules governing the requirements of companies listed on any Recognised Investment Exchange.
<b>Member</b>	In relation to shares means the person whose name is entered in the Register as the holder of the shares and includes any person entitled to such shares on the death, disability or insolvency of a Member.
<b>Memorandum</b>	The Memorandum of Incorporation of the Company.

<b>Month</b>	Calendar month.
<b>Office</b>	The registered office at any time of the Company.
<b>Ordinary Resolution</b>	A resolution passed by a simple majority in accordance with Section 176 of the Companies Laws.
<b>Overseas Company</b>	Has the meaning given in the Companies Laws.
<b>Person</b>	An individual, a company, a limited liability company, a corporation, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, and a governmental entity or any department, agency, or political subdivision thereof, and any other entity.
<b>Present in Person</b>	In relation to general meetings of the Company and to meetings of the holders of any class of shares, includes present by proxy or, in the case of a corporate Member, by representative.
<b>Proxy</b>	Includes attorney.
<b>Recognised Investment Exchange</b>	Any stock or investment exchange, institution or screen based or other electronic quotation or trading system or market on which the shares of the Company are listed or quoted.
<b>Register</b>	The principal register of Members maintained in Guernsey and, where applicable, any branch register of Members to be maintained in such place within or outside Guernsey as the Board shall determine from time to time.
<b>Secretary</b>	Includes a temporary or assistant secretary and any person appointed by the Board to perform any of the duties of secretary of the Company.
<b>share</b>	An ordinary share of no par value in the capital of the Company, and references to “Ordinary Share” shall be construed accordingly.
<b>Special Resolution</b>	A resolution passed by a majority of not less than 75% in accordance with Section 178 of the Companies Laws.
<b>Unanimous Resolution</b>	A resolution agreed to by every Member of the Company in accordance with Section 180 of the



Companies Laws.

**United Kingdom or UK**

The United Kingdom of Great Britain and Northern Ireland.

**Waiver Resolution**

A resolution passed by a majority of not less than 90% in accordance with Section 179 of the Companies Laws.

**2. INTERPRETATION**

- 2.1 The singular includes the plural and vice versa.
- 2.2 The masculine includes the feminine and neutral genders.
- 2.3 Words importing persons include corporations and unincorporated associations.
- 2.4 Expressions referring to “**writing**” include any mode of representing or reproducing words whether sent or supplied in electronic form or otherwise and “**written**” shall be construed accordingly.
- 2.5 References to a document being “**signed**” or to “**signature**” include references to its being signed under hand or under seal or by any other method and, in the case of an electronic communication, such references are to its being authenticated by electronic means as specified in these Articles.
- 2.6 References to enactments shall include references to any modifications or re-enactments thereof for the time being in force.
- 2.7 The word “**may**” shall be construed as permissive and the word “**shall**” shall be construed as imperative.
- 2.8 Subject to the above, any words defined in the Companies Laws shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.
- 2.9 The headings are inserted for convenience only and shall not affect the interpretation of these Articles.
- 2.10 The expression “**officer**” shall include a Director, the Secretary and such other person as the Board from time to time shall think fit but shall not include an auditor.

- 2.11 Any words or expressions defined in any Uncertificated System regulations shall (if not inconsistent with the subject or context) bear the same meanings in these Articles.
- 2.12 The expression “**address**” shall include, in relation to electronic communications, any number or address used for the purposes of such communication.

### 3. **SHARES**

- 3.1 Subject to any other provisions of these Articles, the Company may issue an unlimited number of shares with or without a par value which shall have the rights and be subject to the terms and conditions contained in the Articles.
- 3.2 Subject to the Companies Laws and the other provisions of these Articles (including Article 3.3), and, where applicable, the rules of any Recognised Investment Exchange and any competent regulatory authority, the Board may exercise the power of the Company to issue shares, to grant rights to subscribe for, or to convert any security into, shares, to issue shares of different types or classes, to issue shares with or without par value and to determine the consideration payable on the issue of such shares, but provided that shares may not be issued:
- 3.2.1 for a value that is less than the greater of:
- 3.2.1.1 its fair market value; or
- 3.2.1.2 the nominal value (if any) of the shares; or
- 3.2.2 for a promissory note or other debt claim, or for the provision of future services; and
- 3.2.3 unless the shares are fully paid.
- 3.3 Subject to the rules of any Recognised Investment Exchange and any competent regulatory authority, and without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, any share (or option, warrant or other right in respect of a share) in the Company may be issued with such preferred, deferred or other special rights or

restrictions, whether as to dividend, voting, return of capital or otherwise, as the Board may determine. To the extent required by Sections 292 and 293 of the Law, the Board is authorised to issue an unlimited number of shares (or options, warrants or other rights in respect of shares) which authority shall expire five (5) years after the date of registration of these articles; in the event that the restrictions in Section 292(3)(a) and/or (b)(i) are amended or removed, such authority shall be to the extent and for as long as is legally permissible. This authority may be altered, withdrawn or further extended in accordance with the provisions of the Companies Law.

- 3.4 Subject to the terms and rights attaching to shares already in issue and these Articles and, where applicable, the rules of any Recognised Investment Exchange and any competent regulatory authority, any new shares shall be of such class and amount and have such preference or priority as regards dividends or in the distribution of assets or as to voting or otherwise over any other shares of any class whether then issued or not or be subject to such stipulations deferring them to any other shares with regard to dividends or in the distribution of the assets as the Board may determine provided that where the Company issues shares which do not carry voting rights, the words “non-voting” shall appear in the designation of such shares and where the equity capital includes shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights, must include the words “restricted voting” or “limited voting”.
- 3.5 Where subscription monies received from any subscriber are not an exact multiple of the subscription price the Company shall issue whole shares only, with any remaining fractions being disregarded.
- 3.6 Any shares may, with the sanction of the Board, be issued or created on terms that they are, or at the option of the Company or the holder are, liable to be redeemed on such terms and in such manner as the Board may determine.
- 3.7 The Company may from time to time, subject to the provisions of the Companies Laws purchase its own shares (including any redeemable shares) in any manner authorised by the Companies Laws. Where the Company purchases its own shares, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by Special Resolution of the Company in general meeting, either generally or with regard to specific purchases. If purchases are made by tender, tenders shall be available to all Members alike. Shares repurchased by the Company may be

held as treasury shares and dealt with by the Directors to the fullest extent permitted by the Law.

- 3.8 Subject to the Companies Laws and, where applicable, the rules of any Recognised Investment Exchange and any competent regulatory authority, the Company and any of its subsidiaries may give financial assistance directly or indirectly for the purpose of or in connection with the acquisition of its shares or for the purpose of or in connection with reducing or discharging any liability incurred in connection with the purchase of shares in the Company.
- 3.9 Subject to the provisions of the Companies Laws and, where applicable, the rules of any Recognised Investment Exchange and/or any competent regulatory authority, if at any time the shares of the Company are divided into different classes, all or any of the rights for the time being attached to any share or class of shares (and notwithstanding that the Company may or may be about to be placed into liquidation) may be varied or abrogated in such manner (if any) as may be provided by such rights or, in the absence of any such provision, either with the consent in writing of the holders of not less than three-fourths in number of the issued shares of that class or with the consent of a Special Resolution passed at a separate general meeting of the holders of shares of the class duly convened and held as provided in these Articles, but so that the quorum at such meeting (other than an adjourned meeting) shall be two persons holding or representing by proxy at least one-third of the voting rights of the issued shares of the class in question (excluding any shares of that class held as treasury shares) (and so that at any adjourned meeting one holder entitled to vote and present in person or by proxy (whatever the number of shares held by him) shall be a quorum).
- 3.10 The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not (unless otherwise expressly provided by the terms of issue of the shares of that class) be deemed to be varied by (a) the creation or issue of further shares ranking as regards participation in the profits or assets of the Company in some or all respects *pari passu* therewith but in no respect in priority thereto or (b) the purchase or redemption by the Company of any of its own shares.
- 3.11 The special rights conferred upon the holders of any shares or class of shares issued with preferred, deferred or other special rights shall not be deemed to be varied by the exercise of any powers under Article 5.

- 3.12 Subject as aforesaid in the case of a variation of class rights, when the share capital is divided into different classes of shares, Articles 9 through 12 shall apply mutatis mutandis to any class meeting and to the voting on any matter by the Members of any such class.
- 3.13 The Company may pay commission in money or shares to any person in consideration of his subscribing or agreeing to subscribe whether absolutely or conditionally for any shares in the Company or procuring or agreeing to procure subscriptions whether absolute or conditional for any shares in the Company provided that the rate or amount of commission shall be fixed by the Board and disclosed in accordance with the Companies Laws. The Company may also pay brokerages.
- 3.14 The Board may at any time after the conditional issue of, or agreement to issue, any share but before any person has been entered in the Register as the holder:
- 3.14.1 recognise a renunciation thereof by the person conditionally issued with any shares in favour of some other person and accord to the former a right to effect such renunciation; and/or
- 3.14.2 allow the rights represented thereby to relate to one or more shares,
- in each case upon and subject to such terms and conditions as the Board may think fit to impose.
- 3.15 For the purpose of any authorisation under Article 3.3, equity securities which grant rights to subscribe for, or to convert into, Ordinary Shares shall be deemed to relate to such number of Ordinary Shares into which such equity securities may convert pursuant to their initial terms of issue, notwithstanding any terms providing for subsequent adjustment of that number.
- 3.16 References in this Article to the “**issue of shares**” shall include the sale of Ordinary Shares in the Company that immediately before the sale are held by the Company as treasury shares.
- 3.17 These Articles and the Memorandum may only be amended to require a member to take or to subscribe for more shares than the number held by him at the date on which the amendment is made, or in any way to increase his liability as at that date to contribute to the share capital of, or otherwise to pay money to, the Company by Unanimous Resolution.

4. **COMPANY NOT OBLIGED TO RECOGNISE ANY TRUST**

Except as required by the Companies Laws or these Articles, or under an order of a court of competent jurisdiction, no person is to be recognised by the Company as holding any share upon any trust (either express, implied or constructive) and the Company is not obliged to recognise any interest in any share except an absolute right to the registered holder of that share.

5. **DISCLOSURE OF BENEFICIAL INTERESTS**

5.1 All provisions within this Article 5 are subject to the rules of any Recognised Investment Exchange and/or any competent regulatory authority.

5.2 The Board shall have power by notice in writing to require any Member or any other person whom the Company knows or has reasonable cause to believe to be or, at any time during the three years immediately preceding the date on which the notice is issued, to have been interested in shares issued by the Company to disclose to the Company the identity of any person (an “**Interested Party**”) who has, or who has during that time held, any interest (whether direct or indirect) in the shares and the nature of such interest. For these purposes, a person shall be treated as having an interest in shares if they have any interest in them whatsoever, including but not limited to any interest acquired by any person as a result of:

5.2.1 entering into a contract to acquire them (whether for cash or other consideration);

5.2.2 being entitled to exercise, or control the exercise of, any right conferred by the holding of the shares;

5.2.3 being a beneficiary under a trust where the property held on trust includes an interest in the shares;

5.2.4 having a right to subscribe for the shares;

5.2.5 having the right to call for delivery of the shares;

5.2.6 having the right to acquire an interest in shares or having the obligation to acquire such an interest; or

- 5.2.7 being the holder, writer or issuer of derivatives involving shares.
- 5.3 Any such notice shall require any information in response to such notice to be given in writing within such reasonable time as the Board shall determine subject to Article 5.16.2.
- 5.4 The Company shall maintain a register of Interested Parties and whenever in pursuance of a requirement imposed on a Member as aforesaid the Company is informed of an Interested Party, the identity of the Interested Party and the nature of the interest shall be promptly inscribed therein together with the date of the request.
- 5.5 The Board shall be required to exercise its powers under Article 5.2 above if requisitioned to do so in accordance with Article 5.6 by Members holding at the date of the deposit of the requisition not less than one-tenth of the issued shares of the Company.
- 5.6 A requisition under Article 5.5 may be in hard or electronic form and must:
- 5.6.1 state that the requisitionists are requiring the Company to exercise its powers under this Article;
  - 5.6.2 specify the manner in which they require those powers to be exercised;
  - 5.6.3 give reasonable grounds for requiring the Company to exercise those powers in the manner specified; and
  - 5.6.4 be signed by the requisitionists and delivered in electronic form or deposited at the Office.
- 5.7 A requisition may consist of several documents in like form each signed by one or more requisitionists.
- 5.8 On the deposit of a requisition complying with this Article 5 it is the Board's duty to exercise its powers under Article 5.2 in the manner specified in the requisition.
- 5.9 If any Member or other person has been duly served with a notice given by the Board in accordance with Article 5.2 and is in default after the prescribed deadline (as determined by the Board in accordance with Article 5.3) in supplying to the Company the information thereby required, then the Board

may in its absolute discretion at any time thereafter serve a notice (a “**direction notice**”) upon such Member or other person.

5.10 A direction notice may direct that, in respect of:

5.10.1 any shares in relation to which the default occurred (all or the relevant number as appropriate of such shares being the “**Default Shares**”); and

5.10.2 any other shares held by the Member or other person,

the Member or other person shall not be entitled to vote at a general meeting or meeting of the holders of any class of shares of the Company either personally or by proxy to exercise any other right conferred by membership in relation to meetings of the Company or of the holders of any class of shares of the Company.

5.11 Where the Default Shares represent at least 0.25 % of the number of shares in issue of the class of shares concerned, the direction notice may additionally direct that in respect of the Default Shares:

5.11.1 any dividend or the proceeds of any repurchase or repayment on the Default Shares or part thereof which would otherwise be payable on such shares shall be retained by the Company without any liability to pay interest thereon when such money is finally paid to the Member or other person; and

5.11.2 no transfer other than an approved transfer (as set out in Article 5.16.3) of the Default Shares held by such Member shall be registered unless:

a. the Member is not himself in default as regards supplying the information requested; and

b. when presented for registration the transfer is accompanied by a certificate by the Member in a form satisfactory to the Board to the effect that after due and careful enquiry the Member is satisfied that no person who is in default as regards supplying such information is interested in any of the shares the subject of the transfer.

5.12 The Company shall send to each other person appearing to be interested in the shares the subject of any direction notice a copy of the notice, but failure or omission by the Company to do so shall not invalidate such notice.



- 5.13 If shares are issued to a Member as a result of that Member holding other shares in the Company and if the shares in respect of which the new shares are issued are Default Shares in respect of which the Member is for the time being subject to particular restrictions, the new shares shall on issue become subject to the same restrictions whilst held by that Member as such Default Shares. For this purpose, shares which the Company procures to be offered to Members pro rata) shall be treated as shares issued as a result of a Member holding other shares in the Company.
- 5.14 Any direction notice shall have effect in accordance with its terms for as long as the default, in respect of which the direction notice was issued, continues but shall cease to have effect in relation to any shares which are transferred by such Member by means of an approved transfer as set out in Article 5.16.3(c). As soon as practicable after the direction notice has ceased to have effect (and in any event within five Business Days thereafter) the Board shall procure that the restrictions imposed by Articles 5.10 and 5.11 shall be removed and that dividends withheld pursuant to Article 5.11.1 are paid to the relevant Member.
- 5.15 For the purpose of enforcing the restrictions referred to in Article 5.11.2 the Board may give notice to the relevant Member requiring the Member to change any Default Shares held in Uncertificated form to Certificated form by the time stated in the notice. The notice may also state that the Member may not change any of the Default Shares held in Certificated form to Uncertificated form. If the Member does not comply with the notice, the Board may authorise any person to instruct the operator of the Uncertificated System to change the Default Shares held in Uncertificated form to Certificated form.
- 5.16 For the purpose of this Article:
- 5.16.1 a person shall be treated as appearing to be interested in any shares if the Member holding such shares has given to the Company a notification which either (a) names such person as being so interested or (b) fails to establish the identities of those interested in the shares and (after taking into account the said notification and any other relevant notification) the Company knows or has reasonable cause to believe that the person in question is or may be interested in the shares;
- 5.16.2 the prescribed deadline in respect of any particular Member is 28 days from the date of service of the said notice in accordance with Article 5.2 except where the Default Shares represent at least 0.25% of the

number of shares in issue of the class of shares concerned in which case such deadline shall be 14 days; and

- 5.16.3 a transfer of shares is an “**approved transfer**” if but only if:
- a. it is a transfer of shares to an offeror by way or in pursuance of acceptance of a public offer made to acquire all the issued shares in the capital of the Company not already owned by the offeror or connected person of the offeror in respect of the Company;
  - b. the Board is satisfied that the transfer is made pursuant to a sale of the whole of the beneficial ownership of the shares which are the subject of the transfer to a party unconnected with the Member and with other persons appearing to be interested in such shares; or
  - c. the transfer results from a sale made through a Recognised Investment Exchange or any stock exchange outside the United Kingdom on which the Company's shares are listed or normally traded.

For the purposes of this Article 5.16.3 any person referred to in Article 5.18 in relation to a Director shall, mutatis mutandis, be included amongst the persons who are connected with the Member or any person appearing to be interested in such shares.

5.17 Any Member who has been given notice of an Interested Party in accordance with Article 5.2 who subsequently ceases to have any party interested in his shares or has any other person interested in his shares shall notify the Company in writing of the cessation or change in such interest and the Board shall promptly amend the register of interested parties accordingly.

5.18 For the purposes of this Article a person shall be treated as being connected with a Director if that person is:

5.18.1 a spouse, child (under the age of eighteen) or step child (under the age of eighteen) of the Director; or

5.18.2 a partner (acting in that capacity) of the Director or persons described in Article 5.18.1 above.

## 6. CERTIFICATES AND REGISTER OF MEMBERS

- 6.1 Subject to the Companies Laws, shares shall be issued in registered form and may be issued Certificated or Uncertificated as the Board may in its absolute discretion determine.
- 6.2 Except in respect of Uncertificated shares, every person, whose name is entered as a Member in the Register upon an allotment or transfer to him of shares shall be entitled, without payment, to receive one certificate for all such shares of any one class or, several certificates each for one or more of such shares of such class, upon payment for every certificate after the first of such reasonable charges as the board may from time to time determine.
- 6.3 Share certificates shall be issued within the relevant time limits as prescribed by the Law or as the Recognised Investment Exchange may from time to time determine, which ever is the shorter, after allotment or, except in the case of a transfer which the Company is for the time being entitled to refuse to register and does not register, after lodgement of a transfer with the Company.
- 6.4 All forms of certificate for shares or any other form of security may, if determined by the Board, be issued under the common signature of the Company and may be signed mechanically or printed on the certificate. If a share certificate is issued and is defaced lost or destroyed it may be replaced or renewed without charge (other than exceptional out of pocket expenses) on such terms (if any) as to evidence and indemnity as the Board thinks fit.
- 6.5 Shares of any class may be traded through an Uncertificated System and held in Uncertificated form in accordance with such arrangements as may from time to time be permitted by any statute, regulation, order, instrument or rule in force affecting the Company. Amendments to these Articles which may be necessary or expedient for this purpose may be made by Special Resolution but will not be deemed to vary the rights of any class of shares.
- 6.6 The Company shall keep the Register at the Office in accordance with the Companies Laws and, if applicable, any requirements of a Recognised Investment Exchange. The Company shall not at any time cause or permit to be kept in the United Kingdom any branch register or other register of the Members but may permit such to be kept and maintained in elsewhere at the discretion of the Board and the Board may permit a form of certificate to be issued on any branch register or other register in accordance with the requirements of any Recognised Investment Exchange.

- 6.7 Upon the receipt of a request in writing from a Member, the Company shall, disclose to the Member so requesting, the identity of all Members entered in the Register of Members.
- 6.8 The Company shall not be bound to register more than four persons as the joint holders of any share or shares. In the case of a share held jointly by several persons in Certificated form the Company shall not be bound to issue more than one certificate thereof and delivery of a certificate to one of the joint holders shall be sufficient delivery to all.
- 6.9 The Company may close the register of Members for any time not exceeding an aggregate of 30 days in each year. The maximum period for which the register of members may be closed may be extended by Ordinary Resolution to not more than 60 days aggregate in each year.

## **7. TRANSFER AND TRANSMISSION OF SHARES**

- 7.1 Subject to these Articles, any Member may transfer all or any of his shares by an instrument of transfer in the usual or common form or in a form prescribed by a Recognised Investment Exchange or in any other form approved by the Board and may be under hand or, if the transferor or the transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time.
- 7.2 The instrument of transfer shall be executed by or on behalf of the transferor and the transferee provided that the Board may dispense with the execution of the instrument of transfer by the transferee in any case which it thinks fit in its discretion to do so. Without prejudice to the preceding Article, the Board may also resolve, either generally or in any particular case, upon request by either the transferor or the transferee, to accept mechanically executed transfers. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. Nothing in this Article shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.
- 7.3 The Board may, in its absolute discretion, refuse to register a transfer of any share provided that, where the shares of the Company are listed or quoted for trading on a Recognised Investment Exchange, such discretion may not be exercised in such a way as to prevent dealing in the shares of that class from

taking place on an open and proper basis. The Directors may also refuse to register a transfer where the Company is entitled or required to refuse to register a transfer under the rules of any Recognised Investment Exchange, or where the Directors are entitled to register under Article 5. The Directors may also refuse to register a transfer of any share to more than four joint holders.

- 7.4 No transfer shall be made to an infant or a person of unsound mind or under any other legal disability.
- 7.5 The Board in so far as permitted by any applicable law may, in its absolute discretion, at any time and from time to time transfer any share upon the Register to any branch register or any share on any branch register to the Register or any other branch register. In any event any such cost of effecting the transfer, the member requesting such transfer shall bear the cost of effecting the transfer unless the Board otherwise determines.
- 7.6 Unless the board otherwise agrees all transfers and other documents of title shall be lodged for registration , and registered in the case of any shares on a branch register, at the branch Office, and in the case of any shares on the Register, at the Office, or such other place where the Register is kept in accordance with the Law.
- 7.7 Without limiting the generality of the preceding Article, the board may decline to recognise any instrument of transfer unless:
  - 7.7.1 a fee of such maximum sum as the Recognised Investment Exchange may determine to be payable or such lesser sum as the Board may from time to time require is paid to the Company in respect thereof;
  - 7.7.2 the instrument of transfer is in respect of only one class of share;
  - 7.7.3 the instrument of transfer is lodged at the Office or other such place as the Register is kept in accordance with the Law accompanied by the relevant share certificate(s) and/or such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and if the transfer is executed by some other person on his behalf, the authority of that person to do so); and
  - 7.7.4 if applicable, the instrument of transfer is duly and properly stamped.

- 7.8 If the Board refuses to register a transfer of any share, it shall, within two months after the date on which the transfer was lodged with the Company, send to each of the transferor and the transferee notice of that refusal.
- 7.9 The registration of transfers of shares or any class of shares may, after notice has been given by advertisement in an appointed newspaper or any other newspapers or by any other means in accordance with the requirements of any Recognised Investment Exchange to that effect be suspended at such times and for such periods (not exceeding an aggregate of 30 days in any year) as the Board may determine.
- 7.10 On the death of a Member, the survivor or survivors where the deceased was a joint holder and the legal personal representative of the deceased where he was a sole holder shall be the only persons recognised by the Company as having any title to or interest in his shares; but nothing herein shall release the estate of a deceased joint holder from any liability in respect of any share jointly held.
- 7.11 A person so becoming entitled to a share in consequence of the death, bankruptcy, winding up or incapacity of a Member or otherwise by operation of law (subject as hereinafter provided), upon supplying to the Company such evidence as the Board may reasonably require to show his title to the share, shall have the right to receive and may give a discharge for all dividends and other money payable or other advantages due on or in respect of the share, but he shall not be entitled to receive notice of or to attend or vote at meetings of the Company or, save as aforesaid, to any of the rights or privileges of a Member unless and until he shall be registered as a Member in respect of the share PROVIDED ALWAYS that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within 90 days the Board may thereafter withhold all dividends or other monies payable or other advantages due in respect of the share until the requirements of the notice have been complied with.

## 8. **ALTERATION OF CAPITAL**

- 8.1 Subject as provided elsewhere in these Articles, the Company may by Ordinary Resolution:
- 8.1.1 consolidate and divide all or any of its share capital into shares of larger amounts than its existing shares;

- 8.1.2 subdivide all or any of its shares into shares of smaller amounts so that the resolution whereby any share is subdivided may determine that as between the holders of the shares resulting from subdivision one or more of the shares may have such preferred, deferred or other rights over the others as the Company has power to attach to unissued or new shares;
  - 8.1.3 convert the whole, or any particular class, of its shares into redeemable shares;
  - 8.1.4 redesignate the whole, or any particular class, of its shares into shares of another class;
  - 8.1.5 convert all or any of its fully paid shares the nominal amount of which is expressed in a particular currency into fully paid shares of a nominal amount of a different currency, the conversion being effected at the rate of exchange (calculated to not less than 3 significant figures) current on the date of the resolution or on such other date as may be specified therein; or
  - 8.1.6 authorise the Directors to do any of the above.
- 8.2 The Board on any consolidation of shares may deal with fractions of shares in any manner it thinks fit in its absolute discretion.

## 9. **GENERAL MEETINGS**

- 9.1 General meetings (which are annual general meetings) shall be held at least once in each subsequent calendar year (provided that not more than 15 months have elapsed since the last such meeting). All general meetings (other than annual general meetings) shall be called extraordinary general meetings. General meetings shall be held in Guernsey or such other place inside or outside the United Kingdom as may be determined by the Board from time to time in accordance with the requirements of the Companies Laws.
- 9.2 A Member shall not, if the Board so determines, be entitled in respect of any share held by him to attend or vote (either personally or by representative or by proxy) at any general meeting or separate class meeting of the Company or to exercise any other right conferred by membership in relation to any such meeting if he or any other person appearing to be interested in such shares has failed to comply with a notice requiring the disclosure of Members' interests

and given under the Articles within 14 days, in a case where the shares in question represent at least 0.25 per cent of the number of shares in issue of the class of shares concerned, or within 28 days, in any other case, from the date of such notice. The restrictions will continue until the information required by the notice is supplied to the Company or until the shares in question are transferred or sold in circumstances specified for this purpose in the Articles.

- 9.3 A Member participating by video link or telephone conference call or other electronic or telephonic means of communication in a meeting shall be treated as forming part of the quorum of that meeting provided that the Members present at the meeting can hear and speak to the participating Member.
- 9.4 A video link or telephone conference call or other electronic or telephonic means of communication in which a quorum of Members participates and all participants can hear and speak to each other shall be a valid meeting which shall be deemed to take place where the chairman is present unless the Members resolve otherwise.
- 9.5 If the Board, in its absolute discretion, considers that it is impractical or undesirable for any reason to hold a general meeting on the date or at the time or place specified in the notice calling the general meeting, it may postpone or move the general meeting to another date, time and/or place. The Board shall take reasonable steps to ensure that notice of the date, time and place of the rearranged meeting is given to any Member trying to attend the meeting at the original time and place. Notice of the business to be transacted at such rearranged meeting shall not be required. The Board may also postpone or move the rearranged meeting under this Article.
- 9.6 The Board may whenever it thinks fit, and shall on the requisition in writing of one or more members who hold not less than 5% of such of the capital of the Company as carries the right of voting at general meetings of the Company (excluding any capital held as treasury shares) upon which all sums then due have been paid, forthwith proceed to convene an extraordinary general meeting.
- 9.7 The requisition shall be dated and shall state the object of the meeting and shall be signed by the requisitionists and deposited at the Office and may consist of several documents in like form each signed by one or more of the requisitionists.



- 9.8 If the Board does not proceed to convene a meeting within 21 days (after the date on which it becomes subject to such requirement) and/or fails to hold the meeting so requisitioned within 28 days after the date of the notice convening the meeting then such meeting may be convened by such requisitionists in such manner as provided by the Companies Laws.
- 9.9 Any meeting convened by requisitionists shall be convened in the same manner (as nearly as possible) as that in which meetings are convened by the Board.

## 10. NOTICE OF GENERAL MEETINGS

- 10.1 Any general meeting shall be convened by at least:
- 10.1.1 14 Clear Days' notice of a meeting at which an Ordinary Resolution shall be proposed; and
  - 10.1.2 21 Clear Days' notice of a meeting at which a Special, Waiver or Unanimous Resolution shall be proposed or of an annual general meeting.
- 10.2 Notices may be published on a website in accordance with Section 208 of the Companies Law.
- 10.3 Notice of a general meeting of the Company must be sent to:
- 10.3.1 every Member;
  - 10.3.2 every Director; and
  - 10.3.3 every Alternate Director registered as such.
- 10.4 In Article 10.3, the reference to Members includes only persons registered as a Member.
- 10.5 The notice shall specify the date, time and place of any general meeting and specify any special business to be put to the meeting (as described in Article 11.1), state the general nature of the business to be transacted at the meeting, contain such information and explanation, if any, as is reasonably necessary to indicate the purpose of each resolution intended to be proposed, disclose any relevant interests of Directors in any matters to be dealt with by a resolution to

be moved at such meeting, and shall be given by any lawful means by the Secretary or other officer of the Company or any other person appointed in that behalf by the Board to such Members as are entitled to receive notices provided that with the consent in writing of all the Members entitled to receive notices of such meeting a meeting may be convened by a shorter notice or at no notice and in any manner they think fit.

- 10.6 Where, by any provision of the Companies Law, special notice is required of a resolution, the resolution is not effective unless notice of the intention to move it has been given to the Company at least twenty-eight (28) Clear Days before the date of the meeting at which it is moved.
- 10.7 The Company must, where practicable, give its Members notice required under Article 10.6 of any such resolution in the same manner and at the same time as it gives notice of the meeting.
- 10.8 Where that is not practicable to provide the notice required under Article 10.6, the Company must give its members notice at least fourteen (14) Clear Days before the meeting:
  - 10.8.1 by notice in La Gazette Officielle, or
  - 10.8.2 in any other manner deemed appropriate by the Board.
- 10.9 If, after notice required under Article 10.6 of the intention to move such a resolution has been given to the Company, a meeting is called for a date twenty-eight (28) Clear Days or less after the notice has been given, the notice is deemed to have been properly given, though not given within the time required.
- 10.10 In every notice calling a meeting of the Company there must appear a statement informing the Member of:
  - 10.10.1 his rights to appoint a proxy and under Section 222 of the Companies Law; and
  - 10.10.2 the right to appoint more than one proxy.
- 10.11 The accidental omission to give notice of any meeting to or the non receipt of such notice by any Member shall not invalidate any resolution or any proposed resolution otherwise duly approved.

10.12 Any Member attending a general meeting in person or by proxy shall be deemed to have received due notice of such meeting and the business to be conducted thereat.

## 11. **PROCEEDINGS AT GENERAL MEETINGS**

11.1 The ordinary business of a general meeting shall be to receive and consider the profit and loss account and the balance sheet of the Company and the reports of the Directors and the Auditors, if any, to elect Directors and appoint Auditors in the place of those retiring, to fix the remuneration of the Directors and Auditors, to sanction or declare dividends (if required by these Articles) and to transact any other ordinary business which ought to be transacted at such meeting. All other business shall be deemed special and shall be subject to notice as hereinbefore provided.

11.2 The quorum for a general meeting shall be two (2) or more Members holding 5% or more of the voting rights applicable at such meeting present in person or by proxy provided that, if the Company shall have only one (1) Member entitled to attend and vote at the general meeting, that Member shall constitute a quorum.

11.3 If within half an hour from the time appointed for the meeting a quorum is not present, the meeting if convened by or upon a requisition shall be dissolved. If otherwise convened it shall stand adjourned to the same day in the next week at the same time and place or to such other day and/or time and/or place as the Board may determine and (subject to Article 11.5) no notice of adjournment need be given. On the resumption of an adjourned meeting, if a quorum is not present within five minutes from the time appointed for the holding of the meeting, those Members present in person or by proxy shall constitute the quorum.

11.4 The chairman of any general meeting shall be either:

11.4.1 the chairman of the Board;

11.4.2 in the absence of the chairman, or if the Board has no chairman, then the Board shall nominate one of their number to preside as chairman;

- 11.4.3 if neither the chairman of the Board nor the nominated Director are present at the meeting then the Directors present at the meeting shall elect one of their number to be the chairman;
- 11.4.4 if only one Director is present at the meeting then he shall be chairman of the general meeting; or
- 11.4.5 if no Directors are present at the meeting then the Members present shall elect a chairman for the meeting by an Ordinary Resolution.
- 11.5 The chairman may with the consent of any meeting at which a quorum is present and shall if so directed by the meeting adjourn the meeting to any other date, time and/or place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for 30 Business Days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- 11.6 In the case of a resolution duly proposed as a Special Resolution no amendment thereto (other than an amendment to correct a patent error) may be considered or voted upon and in the case of a resolution duly proposed as an Ordinary Resolution no amendment thereto (other than an amendment to correct a patent error) may be considered or voted upon unless either at least two Business Days prior to the date appointed for holding the meeting or adjourned meeting at which such Ordinary Resolution is to be proposed notice in writing of the terms of the amendment and intention to move the same has been received by the Company or the chairman of the meeting in his absolute discretion decides that it may be considered or voted upon. With the consent of the chairman of the meeting, an amendment may be withdrawn by its proposer before it is put to the vote.
- 11.7 At any meeting, a resolution put to the vote shall be decided by a show of hands unless (before or on the declaration of the result of the show of hands) a poll is demanded. A poll may be demanded:
- 11.7.1 by the chairman of the meeting; or
- 11.7.2 by any Member or Members present in person or by proxy and representing at least one-tenth of the total voting rights of all the Members having the right to vote on the resolution; or

11.7.3 by at least five Members present in person or by proxy.

- 11.8 If the demand for a poll is withdrawn, the meeting shall continue as if the demand had not been made.
- 11.9 Unless a poll be demanded a declaration by the chairman that a resolution has on a show of hands been carried or carried unanimously or by a particular majority or lost and an entry to that effect in the minute book shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded.
- 11.10 If a poll is properly demanded, it shall be taken in such manner and at such place as the chairman may direct (including the use of ballot or voting papers or tickets) and the result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
- 11.11 The chairman may, in the event of a poll, appoint scrutineers and may adjourn the meeting to some place and time fixed by him for the purpose of declaring the result of the poll.
- 11.12 A poll demanded on the election of a chairman and a poll demanded on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the chairman directs not being more than 30 days from the date of the meeting or adjourned meeting at which the poll was demanded.
- 11.13 In case of an equality of votes the chairman shall not have a second or casting vote in addition to any other vote he may have.

## 12. **VOTES OF MEMBERS**

- 12.1 Subject to any rights or restrictions attached to any shares, on a show of hands, every Member present in person or by proxy and entitled to vote shall have one vote, and on a poll every Member present in person or by proxy shall have one vote for each share held by him, but this provision shall be subject to the conditions with respect to any special voting powers or restrictions for the time being attached to any shares which may be subject to special conditions.
- 12.2 Where there are joint registered holders of any share such persons shall not have the right of voting individually in respect of such share but shall elect one

of their number to represent them and to vote whether in person or by proxy in their name. In default of such election the person whose name stands first on the Register shall alone be entitled to vote.

- 12.3 Any Member being under any legal disability may vote by his curator or other legal guardian. Any of such persons may vote either personally or by proxy.
- 12.4 On a poll votes may be given either personally or by proxy and a Member entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way. A proxy need not be a Member. An instrument of proxy may be valid for one or more meetings and shall, unless stated otherwise, be valid for any adjournment of the meeting as well as for the meeting to which it relates.
- 12.5 No Member shall be entitled to vote in respect of any shares unless he has been registered as their holder. For the purposes of determining which persons are entitled to attend or vote at a meeting and how many votes such person may cast, the Company may specify in the notice of the meeting a time, not more than 48 hours before the time fixed for the meeting, by which a person must be entered on the Register in order to have the right to attend or vote at the meeting.
- 12.6 No objection shall be raised to the qualification of any voter or any error pointed out in relation to any votes that have been counted but ought not have been counted or which might have been rejected or any votes that are not counted but which ought to have been counted except at the meeting or the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs and every vote not disallowed shall be valid for all purposes. Any objection made or error pointed out in due time shall be referred to the chairman whose decision shall be final and binding.
- 12.7 The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation under its common seal or under the hand of an officer or attorney duly authorised. If a member appoints more than one proxy purporting to relate to different shares and the proxy forms appointing those proxies would give those proxies the apparent right to exercise votes on behalf of the member in a general meeting over more shares than are held by the member, then each of those proxy forms will be invalid and none of the proxies so appointed will be entitled to attend, speak or vote at the relevant general meeting.

- 12.8 The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority shall be deposited at the Office or such other address nominated by the Board (in each case either physically or electronically) not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default unless the Board directs otherwise the instrument of proxy shall not be treated as valid.
- 12.9 The instrument appointing a proxy may be in any form, including electronic form, which the Board may approve (provided that this shall not preclude the use of the two-way form) and may include an instruction by the appointor to the proxy either to vote for or against any resolution to be put to the meeting.
- 12.10 In calculating the periods mentioned in Articles 12.5 and 12.8 no account shall be taken of any part of a day that is not a Business Day.
- 12.11 When two or more valid but differing appointments of a proxy are received in respect of the same share for use at the same meeting or poll, the one which is last received (regardless of its date or of the date of its signature) shall be treated as replacing and revoking the others as regards that share; if the Company is unable to determine which was last received, none of them shall be treated as valid in respect of that share. The proceedings at a general meeting shall not be invalidated where an appointment of a proxy in respect of that meeting is sent in electronic form as provided in these Articles, but because of a technical problem it cannot be read by the recipient.
- 12.12 The instrument appointing a proxy shall be deemed to confer authority to demand or join in demanding a poll and shall be as valid for any adjournment as for the meeting to which it relates.
- 12.13 A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or disability of the principal or revocation of the proxy or of the authority under which the proxy was executed provided that no intimation in writing of such death, disability or revocation shall have been received by the Company at the Office before the commencement of the meeting or adjournment or the taking of the poll at which the proxy is used.
- 12.14 Subject to the Companies Laws, a resolution in writing signed by or on behalf of the requisite majority of Members (including, for the avoidance of doubt,

Members of a particular class) who, on the date when the resolution is circulated, would be entitled to vote on the resolution if it were proposed at a meeting, shall be as effective as if the same had been duly passed at a general meeting.

12.15 Any corporation which is a Member may by resolution of its board of directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Members or to approve any resolution submitted in writing and the person so authorised shall be entitled to exercise on behalf of the corporation which he represents the same powers (other than to appoint a proxy) as that corporation could exercise if it were an individual Member PROVIDED THAT, except in relation to a vote on a show of hands, if two or more representatives of one Member purport to exercise a power in respect of the same shares, then (i) if they exercise the power in the same manner, it shall be exercised in such manner; but (ii) if they exercise the power in a different manner, it shall be deemed not to have been exercised.

12.16 Where the Company has knowledge that any Member is, under the rules of any Recognised Investment Exchange, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted.

### 13. **NUMBER AND APPOINTMENT OF THE BOARD**

13.1 The number of the Directors shall be not less than three and there shall be no maximum number unless otherwise determined by the Company by Ordinary Resolution.

13.2 Subject to Article 13.1, the Memorandum, the Companies Laws and any other applicable law or enactment and without prejudice to the powers of the Board, the Company by Ordinary Resolution may at any time elect any person to be a Director either to fill a casual vacancy or as an addition to the existing Board.

13.3 The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the board or as an addition to the existing Board. Any Director appointed to the Board to fill a casual vacancy shall hold office until the first annual general meeting of



Members after his appointment and be subject to re-election at such meeting and any other Director appointed by the board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. A Director who is eligible for re-election under this Article shall continue to act as a Director throughout the meeting at which he may be re-elected.

- 13.4 At each annual general meeting of the Company, every Director shall retire from office and may offer himself for re-appointment by the Members. A Director who retires at an annual general meeting may, if willing to continue to act, be elected or re-elected at that meeting. If he is elected or re-elected he is treated as continuing in office throughout. If he is not elected or re-elected, he shall retain office until the end of the meeting or (if earlier) when a resolution is passed to appoint someone in his place or when a resolution to elect or re-elect the Director is put to the meeting and lost.
- 13.5 No person other than a Director retiring at a meeting shall, unless recommended by the Board, be eligible for election as a Director at any general meeting unless a notice signed by a Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a notice signed by that person to be proposed of his willingness and eligibility in accordance with the Companies Laws to be elected shall have been lodged at the Office provided that the minimum length of the period, during which such notice(s) are given, shall be at least seven (7) days and that (if the notices are submitted after the dispatch of the notice of the general meeting appointed for such election) the period for lodgement of such notice(s) shall commence on the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.
- 13.6 The Company at the meeting at which a Director retires in the manner aforesaid may fill the vacated office by appointing a person thereto by Ordinary Resolution and in default the retiring Director shall, if willing to act, be deemed to have been re-elected unless at such meeting it is expressly resolved not to fill the vacated office or a resolution for the re-appointment of such Director shall have been put to the meeting and lost. The Company at such meeting may also (subject to Article 13.1) fill up any other vacancies.
- 13.7 At a general meeting a motion for the appointment of two or more persons as Directors of the Company by a single resolution shall not be made unless a

Unanimous Resolution that it shall be so made has been first approved by the meeting.

**14. QUALIFICATION AND REMUNERATION OF DIRECTORS**

14.1 A Director need not be a Member. A Director who is not a Member shall nevertheless be entitled to attend and speak at Members' meetings.

14.2 The Directors (other than alternate Directors) shall be entitled to receive by way of fees for their services as Directors such sum as the Board may from time to time determine provided that the aggregate amount of such fees (including fees, if any, due to the Directors for attendance at meetings of any committee of the Board) for all the Board collectively shall not exceed £350,000 in any financial year, or such higher amount as may be determined from time to time by Ordinary Resolution of the Company. Any fees payable pursuant to Article 14 shall be distinct from and shall not include any salary, remuneration for any executive office or other amounts payable to a Director pursuant to any other provisions of these Articles and shall accrue from day to day. The Directors shall be entitled to be repaid, or pre-paid, all reasonable travelling, hotel and other expenses properly incurred, or expected to be incurred, by them in or about the performance of their duties as Directors, including expenses incurred in attending meetings of the Board or any committee of the Board or general meetings or separate meetings of the holders of any class of shares or of debentures of the Company. If, by arrangement of the Board, any Director shall perform or render any special duties or services which in the opinion of the Board go beyond his ordinary duties as a Director, he may be paid such reasonable additional remuneration as the Board may determine.

14.3 The Company by Ordinary Resolution may pay and agree to pay gratuities, pensions or other retirement, superannuation, death or disability benefits and compensation for loss of office, or as consideration for or in connection with his retirement from office (not being payment to which the Director is contractually entitled) to (or to any person in respect of) any Director or ex-Director and for the purpose of providing any such gratuities, pensions or other benefits to contribute to any scheme or fund or to pay premiums.

**15. ALTERNATE DIRECTORS**

15.1 Any Director may, subject to the Companies Laws and by notice in writing under his hand and deposited at the Office, or delivered at a meeting of the

Board, appoint any person who fulfils the criterion contained in Article 15.2 as an alternate Director to attend and vote in his place at any meeting of the Board at which he is not personally present or to undertake and perform such duties and functions and to exercise such rights as he could personally and such appointment may be made generally or specifically or for any period or for any particular meeting and with and subject to any particular restrictions.

15.2 Subject to Article 13.1 every alternate Director shall prior to his appointment deliver to the company notice in writing of (a) his consent to being an alternate Director and (b) a declaration that he is not ineligible to be a Director under the Companies Laws.

15.3 Every alternate Director while he holds office as such shall be entitled:

15.3.1 if his appointor so directs the Secretary, to notice of meetings of the Board; and

15.3.2 to attend and to exercise (subject to any restrictions) all the rights and privileges of his appointor at all such meetings at which his appointor is not personally present and generally at such meetings to perform all functions of his appointor as a Director and for the purposes of the proceedings at such meetings the provisions of these Articles shall apply as if he (instead of his appointor) were a Director.

15.4 Every alternate Director shall ipso facto vacate office if and when his appointment expires by effluxion of time or his appointor vacates office as a Director or removes the alternate Director from office as such by notice in writing under his hand deposited at the Office, or delivered at a meeting of the Board, or upon the occurrence of any event which, if such alternate Director was a Director, would cause him to vacate office.

15.5 No alternate Director shall be entitled as such to receive any remuneration from the Company but every alternate Director shall be entitled to be paid all reasonable expenses incurred in the exercise of his duties.

15.6 Subject to the foregoing provisions of this Article 15 (including, without limitation, Article 15.2) a Director may act as alternate Director for another Director and shall be entitled to vote for such other Director as well as on his own account but no Director shall at any meeting be entitled to act as alternate Director for more than one other Director. An alternate Director shall not be counted more than once for the purposes of the quorum.

15.7 An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be indemnified to the same extent *mutatis mutandis* as if he were a Director.

16. **BORROWING AND LENDING POWERS OF THE BOARD**

16.1 The Board may exercise all the powers of the Company to raise or borrow money and to give guarantees, mortgage, hypothecate, pledge or charge all or part of its undertaking, property or assets (present or future) and, subject to the provision of the Companies Laws, to issue debentures, loan stock and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

16.2 Subject to any applicable requirement of law, interest may be charged against the income of the Company or against the capital or partly one and partly the other as the Board may from time to time determine.

16.3 Except as permitted under the rules of any Recognised Investment Exchange and/or any regulatory authority, the Company shall not directly or indirectly:

16.3.1 make a loan to a Director or director of any holding company of the Company or to any of their respective associates (as defined by the rules, where applicable, of the relevant Recognised Investment Exchange);

16.3.2 enter into any guarantee or provide any security in connection with a loan made by any person to a Director or such a director; or

16.3.3 if any one or more Directors hold (jointly or severally or directly or indirectly) a controlling interest, as defined by, where applicable, the rules of any Recognised Investment Exchange, in another company, make a loan to that other company or enter into any guarantee or provide any security in connection with a loan made by any person to that other company.

17. **OTHER POWERS AND DUTIES OF THE BOARD**

The business of the Company shall be managed by the Board who may exercise all such powers of the Company as are not required to be exercised by the Company in general meeting subject nevertheless to these Articles and to the Companies Laws and to such regulations as may be prescribed by the Company in general meeting but no

regulation so made shall invalidate any prior act of the Board. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.

18. **POWERS OF ATTORNEY**

18.1 A power of attorney given by the Company shall be valid if executed by the Company under the common signature of the Company as provided in Article 24.

18.2 The Board may at any time by power of attorney appoint any person or any fluctuating body of persons whether nominated directly or indirectly by the Board to be the attorney of the Company for such purposes and with such powers and discretion and for such periods and subject to such conditions as the Board may think fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any attorney as the Board may think fit and may also authorise any attorney to sub-delegate all or any of his powers and discretion.

19. **DIRECTORS' INTERESTS**

19.1 A Director must, immediately after becoming aware of the fact that he is interested in a transaction or proposed transaction with the Company, disclose to the Board in accordance with Section 162 of the Companies Law:

19.1.1 if the monetary value of the Director's interest is quantifiable, the nature and monetary value of that interest; or

19.1.2 if the monetary value of the Director's interest is not quantifiable, the nature and extent of that interest.

19.2 Article 19.1 does not apply if:

19.2.1 the transaction or proposed transaction is between the Director and the Company; and

19.2.2 the transaction or proposed transaction is or is to be entered into in the ordinary course of the Company's business and on usual terms and conditions.

- 19.3 For the purposes of this Article, a general disclosure to the Board by a Director to the effect that a Director has an interest (as director, officer, employee, member or otherwise) in a party and is to be regarded as interested in any transaction which may after the date of the disclosure be entered into with that party is sufficient disclosure of interest in relation to that transaction.
- 19.4 Nothing in Articles 19.1, 19.2 and 19.3 applies in relation to:
- 19.4.1 remuneration or other benefit given to a Director;
  - 19.4.2 insurance purchased or maintained for a Director in accordance with Section 158 of the Companies Law; or
  - 19.4.3 qualifying third party indemnity provision provided for a Director in accordance with Section 159 of the Companies Law.
- 19.5 Subject to Article 19.6, a Director is interested in a transaction to which the Company is a party if the Director:
- 19.5.1 is a party to, or may derive a material benefit from, the transaction;
  - 19.5.2 has a material financial interest in another party to the transaction;
  - 19.5.3 is a director, officer, employee or member of another party (other than a party which is an associated company) who may derive a material financial benefit from the transaction;
  - 19.5.4 is the parent, child or spouse of another party who may derive a material financial benefit from the transaction; or
  - 19.5.5 is otherwise directly or indirectly materially interested in the transaction.
- 19.6 A Director is not interested in a transaction to which the Company is a party if the transaction comprises only the giving by the Company of security to a third party which has no connection with the Director, at the request of the third party, in respect of a debt or obligation of the Company for which the Director or another person has personally assumed responsibility in whole or in part under a guarantee, indemnity or security.
- 19.7 Save as herein provided, a Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any material

interest otherwise than by virtue of his interests in shares or debentures or other securities of or otherwise in or through the Company. A Director may be counted in the quorum at a meeting in relation to any resolution on which he is debarred from voting.

19.8 Notwithstanding Article 19.7, a Director may vote on the following matters in which he has a material interest:

19.8.1 the giving of any security or indemnity to the Director or his associate(s) in respect of money lent or obligations incurred or undertaken by him or any of them at the request of or for the benefit of the issuer or any of its subsidiaries;

19.8.2 any proposal concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase where the director or his associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;

19.8.3 any proposal concerning any other company in which the Director or his associate(s) is/are interested only, whether directly or indirectly, as an officer or executive or shareholder or in which the Director or his associate(s) is/are beneficially interested in shares of that company, provided that the Director and any of his associates are not in aggregate beneficially interested in 5% or more of the issued shares of any class of such company (or of any third company through which his interest or that of his associates is derived) or of the voting rights; and

19.8.4 any proposal or arrangement concerning the benefit of employees of the Company or its subsidiaries including:

19.8.4.1 the adoption, modification or operation of any employees' share scheme or any share incentive or share option scheme under which the Director or his associate(s) may benefit; or

19.8.4.2 the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates both to Directors, his associates and

employees of the Company or any of its subsidiaries and does not provide in respect of any Director, or his associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates.

- 19.9 Where proposals are under consideration concerning the appointment (including fixing or varying the terms of appointment) of two or more Directors to offices or employment with the Company or any company in which the Company is interested the Directors may be counted in the quorum for the consideration of such proposals and such proposals may be divided and considered in relation to each Director separately and in such case each of the Directors concerned shall be entitled to vote (and be counted in the quorum) in respect of each resolution except that concerning his own appointment.
- 19.10 Subject to Article 19.1 above the Directors may exercise the voting power conferred by the share in any other company held or owned by the Company or exercisable by them as directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them director, managing director, managers or other officer of such company or voting or providing for the payment or remuneration to the directors, managing director, manager or other officer of such company).
- 19.11 A Director may hold any other office or place of profit under the Company (other than the office of Auditor) in conjunction with his office of Director on such terms as to tenure of office or otherwise as the Board may determine.
- 19.12 Subject to due disclosure in accordance with Article 19, no Director or intending Director shall be disqualified by his office from contracting with the Company as vendor purchaser or otherwise nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested render the Director liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.
- 19.13 Any Director may act by himself or his firm in a professional capacity for the Company and he or his firm shall be entitled to remuneration for professional services as if he were not a Director PROVIDED THAT nothing herein



contained shall authorise a Director or his firm to act as Auditor to the Company.

19.14 Any Director may continue to be or become a director, managing director, manager or other officer or member of any company in which the Company may be interested and (unless otherwise agreed) no such Director shall be accountable for any remuneration or other benefits received by him as a Director, managing director, manager or other officer or member of any such other company.

## 20. **DISQUALIFICATION AND REMOVAL OF DIRECTORS**

20.1 The office of a Director shall ipso facto be vacated:

20.1.1 if he shall have absented himself (such absence not being absence with leave or by arrangement with the Board on the affairs of the Company) from meetings of the Board for a consecutive period of 12 months and the Board resolves that his office shall be vacated;

20.1.2 if he becomes bankrupt, or makes any arrangement or composition with his creditors generally;

20.1.3 if he ceases to be a Director by virtue of, or becomes prohibited from being a Director by reason of, an order made under the provisions of any applicable law or enactment;

20.1.4 if he becomes ineligible to be a Director in accordance with the Companies Laws or other applicable law or enactment;

20.1.5 if he dies or becomes of unsound mind;

20.1.6 if he is requested to resign by written notice signed by a majority of his co-Directors (not being less than three in number);

20.1.7 if the Company by Ordinary Resolution shall declare that he shall cease to be a Director; or

20.1.8 if he resigns his office by notice in writing delivered to the Company at the Office or tendered at a meeting of the Board.

- 20.2 No person shall be or become incapable of being appointed a Director by reason of having attained the age of 65 or any other age and no Director shall be required to vacate his office at any time by reason of the fact that he has attained the age of 65 or any other age.
- 20.3 The members may, at any general meeting, by Ordinary Resolution remove any Director at any time before the expiration of his period of office and may by an Ordinary Resolution appoint another person to be a Director in his stead who shall retain his office so long only as the Director in whose stead he is appointed would have held the same if he had not been removed. Such removal shall be without prejudice to any claims such Director may have for damages for breach of any contract of service between him and the Company.

## 21. **PROCEEDINGS OF DIRECTORS**

- 21.1 The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. The Board shall meet at least four times a year. Questions arising at any meeting shall be decided by a majority of votes. In case of an equality of votes the chairman at the meeting shall have a second or casting vote.
- 21.2 A video link or telephone conference call or other electronic or telephonic means of communication in which a quorum of Directors participates and all participants can hear and speak to each other shall be a valid meeting.
- 21.3 The Board shall also determine the notice necessary for their meetings and the persons (other than Directors) to whom such notice shall be given.
- 21.4 A meeting of the Board at which a quorum is present shall be competent to exercise all powers and discretion exercisable by the Board.
- 21.5 The continuing Directors may act notwithstanding any vacancy but if and so long as their number is reduced below any minimum number fixed pursuant to these Articles the continuing Directors may only act for the purpose of increasing the number of Directors to that number or of summoning a general meeting and for no other purpose. If there are no Directors able or willing to act then any one or more Members holding at least one tenth of the issued shares of the Company may summon a general meeting for the purpose of appointing a Director.

- 21.6 The Board may elect one of its members as chairman of their meetings and determine the period for which he is to hold office. If no such chairman be elected or if at any meeting the chairman be not present within five minutes after the time appointed for holding the same the Directors present may choose one of their members to be chairman of the meeting.
- 21.7 The Board may delegate any of its powers to committees consisting of two or more Directors as they think fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Board. The provisions of Article 21.2 shall apply to meetings of committees as they apply to meetings of the Board.
- 21.8 The quorum necessary for the transaction of the business of the Board may be fixed by the Board and unless so fixed shall be two. For the purposes of this Article, an alternate appointed by a Director shall be counted in a quorum at a meeting at which the Director appointing him is not present.

## 22. **EXECUTIVE DIRECTOR**

- 22.1 The Board may at any time appoint one or more of their body to be holder of any executive office including the office of executive Director on such terms and for such periods as they may determine.
- 22.2 The appointment of any Director to any executive office shall be subject to termination if he ceases for any cause to be a Director but without prejudice to any claim for damages for breach of any contract of service between him and the Company.
- 22.3 The Board may entrust to and confer upon a Director holding any executive office any of the powers exercisable by the Board upon such terms and conditions and with such restrictions as it thinks fit either collaterally with or to the exclusion of the Board's own powers and may at any time revoke withdraw alter or vary all or any of such powers.

## 23. **SECRETARY**

The Board may appoint a person to fill the office of Secretary and the Secretary shall be appointed (and may be removed) by the Board. Anything required or authorised to be done by or to the Secretary, may, if the office is vacant or there is for any other reason no Secretary capable of acting be done by or to any assistant or deputy Secretary

or if there is no assistant or deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Directors PROVIDED THAT any provisions of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as, or in the place of, the Secretary. At no time shall the Secretary be resident in the United Kingdom for tax purposes or carry out its duties in or from the United Kingdom.

24. **COMMON SIGNATURE**

24.1 The common signature of the company may be either:

24.1.1 “**PLATMIN LIMITED**” with the addition of the signature(s) of one or more Director(s), or of one or more officer(s) of the Company authorised generally or specifically by the Board for such purpose, or such other person or persons as the Board may from time to time appoint, or

24.1.2 the common seal of the Company affixed in such manner as these Articles may from time to time provide.

25. **THE SEAL**

The Company shall have a common seal of which the Board shall provide for the safe custody and which shall only be used pursuant to a resolution passed at a meeting of the Board and every instrument to which the seal is affixed shall be signed in accordance with the provisions of Article 24.1.1.

26. **AUTHENTICATION OF DOCUMENTS**

Any Director or the Secretary or any person appointed by the Board for the purpose shall have power to authenticate any documents affecting the Company (including the Memorandum and these Articles) and any resolutions passed by the Company or the Board and any books, records, documents and accounts relating to the business of the Company and to certify copies or extracts as true copies or extracts; and where any books, records, documents or accounts are elsewhere than at the Office, the local manager or other officer of the Company having their custody shall be deemed to be a person appointed by the Board as aforesaid. A document purporting to be a copy of a resolution, or extract from the minutes of a meeting, of the Company or of the Board or any committee which is so certified by the Secretary or by a Director or any person

authorised by the Board for the purpose, shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting.

## 27. **DIVIDENDS AND DISTRIBUTIONS**

27.1 The Directors may from time to time declare and pay dividends and/or make distributions, including interim dividends and/or distributions out of profits reserved for those purposes, to the Members as appear in accordance with the Companies Laws to be justified.

27.2 The Board may create reserves before recommending or declaring any dividend or distribution. The Board may also carry forward to such reserves any sums which they think prudent not to distribute.

27.3 Subject to the Companies Laws, where any asset, business or property is bought by the Company as from a past date, whether such date be before or after the incorporation of the Company, profits and losses as from such date may at the discretion of the Board in whole or in part be carried to a revenue account and treated for all purposes as profits and losses of the Company. Subject to the aforesaid, if any shares or securities are purchased cum dividend or interest such dividend or interest may at the discretion of the Board be treated as revenue and it shall not be obligatory to capitalise all or part of the same.

27.4 The Board may deduct from any dividend or distribution payable to any Member on or in respect of a share all sums of money (if any) presently payable by him to the Company.

27.5 The Board may retain dividends or distributions payable upon shares in respect of which any person is entitled to become a Member until such person has become a Member.

27.6 Any dividend, distribution or other moneys payable on or in respect of a share shall be paid to the Member or to such other person as the Member (or, in the case of joint holders of a share, all of them) may in writing direct. Such dividend, distribution or other moneys may be paid (i) by cheque sent by post to the payee or, where there is more than one payee, to any one of them, or (ii) by inter-bank transfer to such account as the payee or payees shall in

writing direct, or (iii) (if so authorised by the holder of shares in Uncertificated form) using the facilities of the relevant Uncertificated System (subject to the facilities and requirements of the relevant Uncertificated System), or (iv) by such other method of payment as the Member (or in the case of joint holders of a share, all of them) may agree to. Every such cheque shall be sent at the risk of the person or persons entitled to the money represented thereby, and payment of a cheque by the banker upon whom it is drawn, and any transfer or payment within (ii) or (iii) above, shall be a good discharge to the Company.

- 27.7 No dividend, distribution or other moneys payable on or in respect of a share shall bear interest against the Company.
- 27.8 All dividends or distributions unclaimed for one year may be invested or otherwise made use of by the Board for the benefit of the Company until claimed and the Company shall not be constituted as trustee in respect thereof. All dividends or distributions unclaimed six years after the date when it first became due for payment shall be forfeited and shall revert to the Company without the necessity for any declaration or other action on the part of the Company.
- 27.9 Subject to the provisions of these Articles and to the rights attaching to any shares, any dividend, distribution or other moneys payable on or in respect of a share may be paid in such currency as the Board may determine, using such exchange rate for currency conversions as the Board may select.
- 27.10 If two or more persons are registered as joint holders of any share, or are entitled jointly to a share in consequence of the death or bankruptcy of the holder or otherwise by operation of law, any one of them may give effectual receipts for any dividend, distribution or other moneys payable or property distributable on or in respect of the share.
- 27.11 Any resolution for the declaration or payment of a dividend or distribution on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Board, may specify that the same shall be payable to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend or distribution shall be payable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend or distribution of transferors and transferees of any such shares.

27.12 The waiver in whole or in part of any dividend or distribution on any share shall be effective only if such waiver is in writing signed by the Member (or the person entitled to the share in consequence of the death or bankruptcy of the holder or otherwise by operation of law) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Company.

## 28. **RESERVES**

The Directors may (but need not unless required by the Companies Laws) from time to time set aside and carry to reserve such sums as they think proper which, at the discretion of the Directors, shall be applicable for any purpose to which such sums may properly be applied and pending such application may either be employed in the business of the Company or be invested. The Directors may divide the reserve into such special funds as they think fit and may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided. The Directors may also without placing the same to reserve carry forward any sums. In carrying sums to reserve and in applying the same the Directors shall comply with the provisions of the Companies Laws.

## 29. **CAPITALISATION OF RESERVES**

29.1 The Board in its absolute discretion may resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that the sum be set free for distribution amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same be not paid in cash but be applied towards paying up in full unissued shares of the Company to be issued and distributed credited as fully paid up to and amongst such Members in the proportion aforesaid, or partly in the one way and partly in the other.

29.2 Whenever such a resolution as aforesaid shall have been passed the Board shall make all the appropriations and applications of the reserves resolved to be capitalised thereby, and all issues of fully paid shares, if any, and generally shall do all acts and things required to give effect thereto with full power to the Board to make such provision by the issue of fractional certificates or by payment in cash or otherwise as they think fit for the case of shares becoming distributable in fractions, and also to authorise any person to enter on behalf of

all the Members entitled thereto into an agreement with the Company providing for the issue to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment up by the Company on their behalf, by the application thereto of their respective proportions of the reserves resolved to be capitalised, of the amounts or any part of the amounts remaining unpaid on their existing shares, and any agreement made under such authority shall be effective and binding on all such Members.

### 30. ACCOUNTS

- 30.1 The Board shall cause proper books of account to be kept with respect to all the transactions assets and liabilities of the Company in accordance with the Companies Laws.
- 30.2 The books of account shall be kept at the Office or at such other place as the Board shall think fit and shall at all times be open to the inspection of the Directors but no person other than a Director or Auditor or other person whose duty requires and entitles him to do so shall be entitled to inspect the books accounts and documents of the Company except as provided by the Companies Laws or authorised by the Board or by the Company in general meeting.
- 30.3 The most recent accounts of the Company shall be laid before the Company at its annual general meeting and such accounts shall contain a general summary of the assets and liabilities of the Company. The accounts shall be accompanied by a report of the Board as to the state of the Company as to the amount (if any) which they recommend to be paid by way of dividend and the amount (if any) which they have carried or propose to carry to reserve. The Auditor's report shall be attached to the accounts.
- 30.4 A copy of the Directors' report and balance sheet with the Auditor's report (if any) attached thereto made up to the end of the applicable financial year shall be delivered to every Member at least 21 days before the date of the annual general meeting and no later than twelve months after the end of the financial year to which they relate:
- 30.4.1 by sending it through the post addressed to the Member at his registered address or by leaving it at that address addressed to the Member; or



30.4.2 where appropriate, by sending or supplying it in electronic form to an address notified by the Member to the Company.

## 31. **AUDITORS**

- 31.1 A Director shall not be capable of being appointed as an Auditor.
- 31.2 A person other than a retiring Auditor shall not be capable of being appointed Auditor at a general meeting unless such person is qualified to act as Auditor pursuant to the Companies Laws and notice of intention to nominate that person as Auditor has been given by a Member to the Company not less than 14 days before the meeting and the Board shall send a copy of any such notice to the retiring Auditor and shall give notice to the Members not less than 7 days before the meeting provided that if after notice of the intention to nominate an Auditor has been so given a meeting is called for a date 14 days or less after such notice has been given the requirements of this provision as to time in respect of such notice shall be deemed to have been satisfied and the notice to be sent or given by the Company may instead of being sent or given within the time required by this Article be sent or given at the same time as the notice of the meeting.
- 31.3 An Auditor shall only be appointed by Ordinary Resolution of the Company in general meeting or by the Board to fill any casual vacancy in the office of Auditor but while any such vacancy continues the surviving or continuing Auditor (if any) may act.
- 31.4 The remuneration of the Auditor shall be fixed by the Company in general meeting or in such manner as the Company may determine except that the remuneration of any Auditor appointed by the Board shall be fixed by the Board.
- 31.5 Every Auditor shall have a right of access at all times to the books, accounts and documents of the Company and shall be entitled to require from the Board such information and explanations as may be necessary for the performance of their duties and the Auditors shall make a report to the Members on the accounts examined by them and the report shall state whether in their opinion the accounts give a true and fair view of the state of the Company's affairs and whether they have been prepared in accordance with the Companies Laws.

- 31.6 Any Auditor shall be eligible for re-election unless such person has ceased to be qualified to act as Auditor pursuant to the Companies Laws.
- 31.7 An Auditor shall only be removed by Ordinary Resolution of the Company in general meeting of which at least 28 days prior notice of intention to move such resolution has been provided.

## 32. **UNTRACEABLE MEMBERS**

- 32.1 Without prejudice to the rights of the Company under Article 32.2, the Company may cease sending cheques for dividends, entitlements or dividend warrants by post if such cheques or warrants have been left un-cashed on two consecutive occasions. However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered. Subject to the provisions of these Articles, the Company shall recommence sending cheques, warrants or orders in respect of the dividends or distributions payable on those shares if the holder or person entitled by transmission claims the arrears of dividend or distribution and does not instruct the Company to pay future dividends or distributions in some other way.
- 32.2 The Company shall be entitled to sell, in such manner as the board thinks fit, the shares of a Member or any shares to which a person is entitled by transmission on death or bankruptcy, where such Member or person is untraceable if and provided that:
- 32.2.1 for a period of twelve years at least three dividends in respect of the shares in question have become payable and no dividend during that period has been claimed, no cheque or warrant sent by the Company through the post in a pre-paid letter addressed to the Member or to the person so entitled to the share at his address in the Register or otherwise the last known address given by the Member or the person entitled by transmission to which cheques and warrants are to be sent has been cashed and no communication has been received by the Company from the Member or the person so entitled;
- 32.2.2 the Company has at the expiration of the said period of twelve years by advertisement in a newspaper circulating in the area in which the address referred to in Article 32.2.1 above is located given notice of its intention to sell such shares;

- 32.2.3 the Company has not during the period of three months after the date of the advertisement and prior to the exercise of the power of sale received any communication from the Member or person so entitled; and
- 32.2.4 if the shares are quoted on any stock exchange, the Company has given notice in writing to the quotations department of such stock exchange of its intention to sell such shares.
- 32.3 To give effect to any such sale the Board may appoint any person to execute as transferor an instrument of transfer of the said shares and such instrument of transfer of the said shares shall be as effective as if it had been executed by the registered holder of, or person entitled by transmission to, such shares and the title of the purchaser or other transferee shall not be affected by any irregularity or invalidity in the proceedings relating thereto. The net proceeds of sale shall belong to the Company which shall be obliged to account to the former Member or other person previously entitled as aforesaid for an amount equal to such proceeds and shall enter the name of such former Member or other person in the books of the Company as a creditor for such amount. No trust shall be created in respect of the debt, no interest shall be payable in respect of the same and the Company shall not be required to account for any money earned on the net proceeds, which may be employed in the business of the Company or invested in such investments (other than shares of the Company) as the Board may from time to time think fit. Any sale under this Article shall be valid and effective notwithstanding that the Member holding the shares sold is dead, bankrupt or otherwise under any legal disability or incapacity.

### 33. **NOTICES**

- 33.1 A notice, document or other information may be served, sent or supplied by the Company to any Member either:
- 33.1.1 personally;
- 33.1.2 by sending it by prepaid post addressed to such Member at his registered address;
- 33.1.3 where appropriate, by sending or supplying it in electronic form to an address notified by the Member for that purpose; or

- 33.1.4 where appropriate, by publication on a website in accordance with these Articles.
- 33.2 Notices to be posted to addresses outside the Channel Islands and the United Kingdom shall so far as practicable be forwarded by prepaid airmail. The Company may at any time and in its sole discretion choose to serve, send or supply notices, documents or other information in hard copy form alone to some or all Members.
- 33.3 Any notice, document or other information, if served, sent or supplied by post, shall be deemed to have been served, sent or supplied (subject to any mandatory period as may from time to time be specified by the Companies Laws) twenty-four hours after the time when the letter containing the same is posted and in proving such service it shall be sufficient to prove that the letter containing the notice, document or other information was properly addressed and duly posted. A notice given by advertisement shall be published in appropriate newspapers in accordance with the requirements of the Recognised Investment Exchange or, to the extent permitted by the applicable laws or competent regulatory authority, by placing it on the Company's website or the website of the Recognised Investment Exchange, and giving to the Member a notice stating that the notice or other document is available on such website (a "**notice of availability**"). The notice of availability may be given to the Member by any of the means set out above. A notice given by publication in the Gazette shall also be deemed to have been served before noon on the day on which the notice appears in the Gazette.
- 33.4 A notice, document or other information may be served, sent or supplied by the Company to the joint holders of a share serving, sending or supplying the same to the joint holder first named in the Register in respect of the share.
- 33.5 Any notice, document or other information served, sent or supplied by post or in electronic form (including by publication or on a website in accordance with these Articles) to, or left at the registered address, of any Member shall notwithstanding the death, disability or insolvency of such Member and whether the Company has notice thereof be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice, document or other information on all persons interested (whether jointly with or as claiming through or under him) in any such share.

- 33.6 Any document notice or other information which, in accordance with these Articles, may be sent by the Company by electronic communication shall, if so sent, be deemed to be received at the expiration of twenty-four hours after the time it was sent. Proof (in accordance with the formal recommendations of best practice contained in the guidance issued by the Institute of Chartered Secretaries and Administrators) that an electronic communication was sent by the Company shall be conclusive evidence of such sending.
- 33.7 Any notice, document or other information made available on a website shall be deemed to have been received on the day on which the notice, document or other information was first made available on the website or, if later, when a notice of availability is deemed to have been received pursuant to Article 33.3 and/or Article 33.6.
- 33.8 The accidental failure to send, or the non-receipt by any person entitled to, any notice of or other document or information relating to any meeting or other proceeding shall not invalidate the relevant meeting or other proceeding.
- 33.9 A person entitled to a share in consequence of the death or bankruptcy of a Member or otherwise by operation of law, upon supplying to the Company such evidence as the Board may reasonably require to show his title to the share, and upon supplying also a postal address or an address for the purposes of communications by electronic means for the service of notices, shall be entitled to have served upon or delivered to him at such address any notice, document or other information to which the said Member would have been entitled or, where applicable, may be notified at that address of the availability of the notice or document on a website, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such notice document, or other information on all persons interested (whether jointly with or as claiming through or under him) in the share. Save as aforesaid any notice document, or other information delivered or sent to any Member in pursuance of these Articles shall, notwithstanding that such Member be then dead or bankrupt or in liquidation, and whether or not the Company has notice of his death or bankruptcy or liquidation, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or first-named joint holder.
- 33.10 Where under these Articles a document requires to be signed by a Member or other person then, if in the form of an electronic communication, it must, to

be valid, incorporate the electronic signature or personal identification details (which may be details previously allocated by the Company) of that Member or other person, in such form as the Board may approve, or be accompanied by such other evidence as the Board may require to satisfy themselves that the document is genuine. The Company may designate mechanisms for validating any such document, and any such document not so validated by use of such mechanisms shall be deemed not to have been received by the Company.

33.11 Any Member may notify the Company of an address for the purpose of his receiving electronic communications from the Company, and having done so shall be deemed to have agreed to receive notices and other documents from the Company by electronic communication of the kind to which the address relates. In addition, if a Member notifies the Company of his e-mail address, the Company may satisfy its obligation to send him any notice or other document by:

33.11.1 publishing such notice or document on a website; and

33.11.2 notifying him by e-mail to that e-mail address that such notice or document has been so published, specifying the address of the website on which it has been published, the place on the website where it may be accessed, how it may be accessed and (if it is a notice relating to a Members' meeting) stating (i) that the notice concerns a notice of a company meeting served in accordance with the Companies Laws, (ii) the place, date and time of the meeting, (iii) whether the meeting is to be an annual or extraordinary general or class meeting and (iv) such other information as the Companies Laws may prescribe.

33.12 An electronic communication shall not be treated as received by the Company if it is rejected by computer virus protection arrangements.

#### 34. **WINDING UP**

34.1 If the Company shall be wound up, the surplus assets remaining after payment of all creditors, including the repayment of bank borrowings, shall be divided *pari passu* among the Members pro rata to their holdings of those shares which are subject to the rights of any shares which may be issued with special rights or privileges.

- 34.2 If the Company shall be wound up the Liquidator may with the authority of a Special Resolution divide among the Members in specie the whole or any part of the assets of the Company and whether or not the assets shall consist of property of a single kind and may for such purposes set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. The Liquidator may with the like authority vest any part of the assets in trustees upon such trusts for the benefit of Members as the Liquidator with the like authority shall think fit and the liquidation of the Company may be closed and the Company dissolved but so that no Member shall be compelled to accept any shares or other assets in respect of which there is any outstanding liability.
- 34.3 Where the Company is proposed to be or is in course of being wound up and the whole or part of its business or property is proposed to be transferred or sold to another company (the “**transferee**”) the Liquidator may, with the sanction of an Ordinary Resolution, conferring either a general authority on the Liquidator or an authority in respect of any particular arrangement, receive in compensation or part compensation for the transfer or sale, shares policies or other like interests in the transferee for distribution among the Members or may enter into any other arrangement whereby the Members may, in lieu of receiving cash, shares, policies or other like interests, or in addition thereto, participate in the profits of or receive any other benefits from the transferee.

## 35. **INDEMNITY**

- 35.1 The Directors, Secretary and officers for the time being together with any former Directors, secretaries or other officers of the Company and their respective heirs and executors shall, to the extent permitted by Section 157 of the Companies Law, be fully indemnified out of the assets and profits of the Company from and against all actions expenses and liabilities which they or their respective heirs or executors may incur by reason of any contract entered into or any act in or about the execution of their respective offices or trusts except such (if any) as they shall incur by or through their own negligence, default, breach of duty or breach of trust respectively and none of them shall be answerable for the acts receipts neglects or defaults of the others of them or for joining in any receipt for the sake of conformity or for any bankers or other person with whom any moneys or assets of the Company may be lodged or deposited for safe custody or for any bankers or other persons into whose hands any money or assets of the Company may come or for any defects of title of

the Company to any property purchased or for insufficiency or deficiency of or defect in title of the Company to any security upon which any moneys of the Company shall be placed out or invested or for any loss misfortune or damage resulting from any such cause as aforesaid or which may happen in or about the execution of their respective offices or trusts except the same shall happen by or through their own negligence, default, breach of duty or breach of trust.

35.2 The Directors may agree to such contractual indemnities for the benefit of the Secretary, officers, employees and other agents and contracting parties as they may from time to time, deem fit.

36. **INSURANCE**

Without prejudice to any other provisions of these Articles, and to the fullest extent permitted by the Companies Laws, the Board may exercise all the powers of the Company to purchase and maintain insurance for or for the benefit of any persons who are or were at any time Directors, officers, employees or auditors of the Company, or of any other Group Company or otherwise associated with the Company or any Group Company or in which the Company or any such Group Company has or had any interest, whether direct or indirect, or of any predecessor in business of any of the foregoing, including (without prejudice to the generality of the foregoing) insurance against any costs, charges, expenses, losses or liabilities suffered or incurred by such persons in respect of any act or omission in the actual or purported execution and/or discharge of their duties and/or the exercise or purported exercise of their powers and discretion and/or otherwise in relation to or in connection with their duties, powers or offices in relation to the Company or any such other body.

37. **INSPECTION OF DOCUMENTS**

The Board shall determine whether and to what extent and at what times and places and under what conditions the accounts, books and documents of the Company shall be open to inspection and no Member shall have any right of inspecting any account or book or document except as conferred by the Companies Laws or authorised by the Board.

38. **SHARES TRANSFERRED THROUGH CREST**

38.1 This Article 38 shall apply to the extent that any shares issued by the Company are traded on AIM and settled via CREST.



38.2 In this Article (and elsewhere if the context requires) the following words shall bear the meanings set opposite them respectively, if not inconsistent with the subject or context:

<b>CREST Guernsey Requirements</b>	CREST Rule 8 and/or such other of the rules and requirements of CRESTCo as may be applicable to issuers as from time to time specified in the CREST Manual.
<b>CREST Manual</b>	The compendium of documents entitled CREST Manual issued by CRESTCo from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, CREST Rules, CCSS Operations Manual and the CREST Glossary of Terms.
<b>CREST Regulations</b>	The UK Uncertificated Securities Regulations 2001 (as amended from time to time) and such other regulations as are applicable to the Company CRESTCo and/or the CREST UK system from time to time.
<b>CREST Rules</b>	The rules from time to time issued by CRESTCo governing the admission of securities to and the operation of the CREST UK system.
<b>CREST UK System</b>	The facilities and procedures of the relevant system of which CRESTCo is the Approved Operator pursuant to the CREST Regulations.
<b>CRESTCo</b>	Euroclear UK and Ireland Limited, the operator of the CREST UK system or such other person as may for the time being be approved by H.M. Treasury as operator under the CREST Regulations.
<b>Dematerialised Instruction</b>	An instruction sent or received by means of the CREST UK system.
<b>Sponsor</b>	A company, person or firm admitted by CRESTCo to act as sponsor under the CREST Rules.
<b>Uncertificated</b>	A unit of a Guernsey security, title to which is recorded on the relevant register of securities as being held in uncertificated form, and title to which may be transferred by means of the CREST UK system.
<b>Uncertificated System</b>	CREST UK System or such other transfer, settlement and clearing system for shares as may be

approved by the Board from time to time.

- 38.3 The Board shall have power to implement such arrangements as it may, in its absolute discretion, think fit in order for any class of shares to be admitted to settlement by means of the CREST UK system. Where it does do so, the provisions of this Article 38 shall commence to have effect immediately prior to the time at which CRESTCo admits the class to settlement by means of the CREST UK system.
- 38.4 In relation to any class of shares which, for the time being, CRESTCo has admitted to settlement by means of the CREST UK system, and for so long as such class remains so admitted, no provision of these Articles shall apply or have effect to the extent that it is in any respect inconsistent with:
- 38.4.1 the holding of shares of that class in Uncertificated form;
- 38.4.2 the transfer of title to shares of that class by means of the CREST UK system; or
- 38.4.3 the CREST Guernsey Requirements.
- 38.5 Without prejudice to the generality of Article 38.4 and notwithstanding anything contained in these Articles where any class of shares is, for the time being, admitted to settlement by means of the CREST UK system:
- 38.5.1 such securities may be issued in Uncertificated form in accordance with and subject as provided in the CREST Guernsey Requirements;
- 38.5.2 unless the Board otherwise determines, such securities held by the same holder or joint holder in Certificated form and Uncertificated form shall be treated as separate holdings;
- 38.5.3 such securities may be changed from Uncertificated to Certificated form, and from Certificated to Uncertificated form, in accordance with and subject as provided in the CREST Guernsey Requirements;
- 38.5.4 title to such of the shares as are recorded on the Register as being held in Uncertificated form may be transferred only by means of the CREST UK system and as provided in the CREST Guernsey Requirements and

accordingly (and in particular) no provision of these Articles shall apply in respect of such shares to the extent that such provision requires or contemplates the effecting of a transfer by an instrument in writing and the production of a certificate for the security to be transferred;

38.5.5 the Company shall comply in all respects with the CREST Guernsey Requirements;

38.5.6 no provision of these Articles shall apply so as to require the Company to issue a certificate to any person holding such shares in Uncertificated form;

38.5.7 the maximum permitted number of joint holders of a share shall be four;

38.5.8 every transfer of shares from a CREST account of a CREST member to a CREST account of another CREST member shall vest in the transferee a beneficial interest in the shares transferred, notwithstanding any agreements or arrangements to the contrary however and whenever arising and however expressed. Accordingly, each CREST member who is for the time being registered as the holder of any shares in the capital of the Company shall hold such shares upon trust for himself and for those persons (if any) whose CREST accounts are duly credited with any such shares or in favour of whom shares are to be withdrawn from CRESTCo pursuant to a settled stock withdrawal instruction; and the member and all such persons, to the extent respectively of the shares duly credited to their respective CREST accounts or the subject of a settled stock withdrawal instruction, shall accordingly have beneficial interests therein;

38.5.9 where a Dematerialised Instruction is expressed to have been sent on behalf of a person by a Sponsor or by CRESTCo:

- a. the person on whose behalf the instruction is expressed to have been sent shall not be able to deny to the addressee (1) that the instruction was sent with his authority or (2) that the information contained in it is correct; and
- b. the Sponsor or CRESTCo, as the case may be, shall not be able to deny to the addressee (1) that he had authority to send the Dematerialised Instruction or (2) that he had sent the Dematerialised Instruction;

38.5.10 where a Dematerialised Instruction is expressed to have been sent by a person, and it is not expressed to have been sent on behalf of another person, the first person shall not be allowed to deny to the addressee:

- a. that the information contained in the instruction is correct; or
- b. that he has sent it;

38.5.11 an addressee who receives a Dematerialised Instruction (whether directly, or by means of the facilities of a Sponsor acting on his behalf) may (subject to Articles 38.5.12 and 38.5.13) accept that at the time when it was sent:

- a. the information contained in the instruction was correct;
- b. the user or authorised operator identified in the instruction as having sent the instruction did send it; and
- c. if the instruction was expressed to have been sent on behalf of a person, it was sent with the authority of that person;

38.5.12 subject to Article 38.5.14, an addressee shall not be allowed to accept any of the matters specified in Article 38.5.11 where, at the time when he received the Dematerialised Instruction, he was a person who was not either the Company or a Sponsor receiving (in either case) Dematerialised Instructions on behalf of the Company, and he had actual notice:

- a. that any information contained in it was incorrect;
- b. that the user or CRESTCo expressed to have sent the instruction did not send it; or
- c. if the instruction was expressed to have been sent on behalf of a person, that the person had not given to CRESTCo or the Sponsor identified in the instruction as having sent it his authority to send the instruction on his behalf;

38.5.13 an addressee shall not be allowed to accept any of the matters specified in Article 38.5.11 where, at the time when he received the Dematerialised

Instruction, he was either the Company or a Sponsor receiving Dematerialised Instructions on behalf of the Company, and:-

- a. he had actual notice from CRESTCo of any of the matters specified in 38.5.12; and
- b. the instruction was an instruction from CRESTCo requiring the registration of title in the circumstances specified in any of subparagraphs 8.1.1 and/or 8.1.2 of the CREST Guernsey Requirements;

38.5.14 however, where an addressee has received actual notice of a kind to which this Article refers in respect of a properly authenticated Dematerialised Instruction, he may accept the matters specified in Article 38.5.11 if at the time when he received the actual notice it was not practicable for him to halt his processing of the instruction;

38.5.15 a person who is permitted by Articles 38.5.11 and 38.5.14 to accept any matter shall not be liable in damages or otherwise to any person by reason of his having relied on the matter that he was permitted to accept; and

38.5.16 except as provided in Article 38.5.16, this Article 38.5.16 does not affect any liability of a person for causing or permitting a Dematerialised Instruction:

- a. to be sent without authority;
- b. to contain information that is incorrect; or
- c. to be expressed to have been sent by a person who did not send it.

38.6 Articles 38.5.11 to 38.5.16 are to be construed in accordance with the CREST Manual.

38.7 Words and expressions not specifically defined in this Article shall bear the same meaning as those words and expressions defined in the CREST Manual.

38.8 Subject to such of the restrictions of these Articles as may be applicable:

38.8.1 without prejudice to any arrangements made in accordance with Article 38.1 any Member may transfer all or any of his Uncertificated shares by

means of an Uncertificated System authorised by the Board in such manner provided for, and subject as provided, in any regulations issued for this purpose under the Companies Laws or such as may otherwise from time to time be adopted by the Board on behalf of the Company and the rules of any Uncertificated System and accordingly no provision of these Articles shall apply in respect of an Uncertificated share to the extent that it requires or contemplates the effecting of a transfer by an instrument in writing or the production of a certificate for the shares to be transferred;

38.8.2 any Member may transfer all or any of his Certificated shares by an instrument of transfer in any usual form or in such other form which the Board may approve; and

38.8.3 an instrument of transfer of a Certificated share shall be signed by or on behalf of the transferor and, unless the share is fully paid, by or on behalf of the transferee. An instrument of transfer of a Certificated share need not be under seal.

38.9 Every instrument of transfer of a Certificated share shall be left at the Office or such other place as the Board may prescribe with the certificate of every share to be transferred and such other evidence as the Board may reasonably require to prove the title of the transferor or his right to transfer the shares, and the transfer and certificate (if any) shall remain in the custody of the Board but shall be at all reasonable times produced at the request and expense of the transferor or transferee or their respective representatives. A new certificate shall be delivered free of charge to the transferee after the transfer is completed and registered on his application and when necessary a balance certificate shall be delivered if required by him in writing.

38.10 The Board may, in its absolute discretion and without giving a reason, refuse to register a transfer of any share in Certificated form which is not fully paid or on which the Company has a lien provided, in the case of a share that has been admitted to trading on any Recognised Investment Exchange, that this would not prevent dealings in the share from taking place on an open and proper basis on such Recognised Investment Exchange. In addition, in the case of a transfer of any share in Certificated form, the Board may also refuse to register a transfer of shares if:

38.10.1 it is in respect of more than one class of shares;

- 38.10.2 it is in favour of more than four joint transferees; or
- 38.10.3 having been delivered for registration to the Office or such other place as the Board may decide, it is not accompanied by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to prove title of the transferor and the due execution by him of the transfer or, if the transfer is executed by some other person on his behalf, the authority of that person to do so.
- 38.11 The Board may decline to register a transfer of an Uncertificated share which is traded through the CREST UK System and in accordance with the CREST Rules, where, in the case of a transfer to joint holders, the number of joint holders to whom the Uncertificated share is to be transferred exceeds four.
- 38.12 If the Board refuses to register the transfer of a share it shall, within two months after the date on which the transfer was lodged with the Company, send notice of the refusal to the transferee.
- 38.13 The registration of transfers may be suspended at such times and for such periods as the Board may decide either generally or in respect of a particular class of share except that, in respect of any shares which are participating shares held in an Uncertificated System, the registration of transfers may not be suspended without the consent of the Approved Operator.
- 38.14 No fee shall be payable to the Company in respect of the registration of any transfer, probate, letters of administration, certificate of marriage or death, power of attorney, instruction or other document relating to or affecting the title to any shares.
- 38.15 On the death of a Member, the survivors where the deceased was a joint holder and the Executor of the deceased where he was a sole holder shall be the only persons recognised by the Company as having any title to or interest in his shares; but nothing herein shall release the estate of a deceased joint holder from any liability in respect of any share jointly held.
- 38.16 A person so becoming entitled to a share in consequence of the death, bankruptcy or incapacity of a Member or otherwise by operation of law (subject as hereinafter provided), upon supplying to the Company such evidence as the Board may reasonably require to show his title to the share, shall have the right to receive and may give a discharge for all dividends and other money payable or other advantages due on or in respect of the share, but

he shall not be entitled to receive notice of or to attend or vote at meetings of the Company or, save as aforesaid, to any of the rights or privileges of a Member unless and until he shall be registered as a Member in respect of the share PROVIDED ALWAYS that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within 90 days the Board may thereafter withhold all dividends or other monies payable or other advantages due in respect of the share until the requirements of the notice have been complied with.

- 38.17 For the purpose of enforcing its powers under these Articles, and to the extent permissible under the CREST Guernsey Requirements, the Board may require any relevant shares held in Uncertificated form to be changed into Certificated form.



## **APPENDIX “C” DISSENT RIGHTS**

Shareholders have the right to dissent pursuant to Sections 237 to 247 of the *Business Corporations Act* (British Columbia) in respect of the Continuance Resolution. Such right of dissent is described in the Information Circular. The full text of Sections 237 to 247 of the BCBCA is set forth below.

### **Definitions and application**

**237 (1)** In this Division:

“**dissenter**” means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

“**notice shares**” means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

“**payout value**” means,

- (a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,
- (b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement, or
- (c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

- (a) the court orders otherwise, or
- (b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

### **Right to dissent**

**238 (1)** A shareholder of a company, whether or not the shareholder’s shares carry the right to vote, is entitled to dissent as follows:

- (a) under section 260, in respect of a resolution to alter the articles to alter restrictions on the powers of the company or on the business it is permitted to carry on;
- (b) under section 272, in respect of a resolution to adopt an amalgamation agreement;
- (c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;
- (d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;
- (e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company’s undertaking;

- (f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;
  - (g) in respect of any other resolution, if dissent is authorized by the resolution;
  - (h) in respect of any court order that permits dissent.
- (2) A shareholder wishing to dissent must
- (a) prepare a separate notice of dissent under section 242 for
    - (i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and
    - (ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,
  - (b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and
  - (c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.
- (3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must
- (a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and
  - (b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

### **Waiver of right to dissent**

**239** (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

- (2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must
- (a) provide to the company a separate waiver for
    - (i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and
    - (ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and
  - (b) identify in each waiver the person on whose behalf the waiver is made.
- (3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to:
- (a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and

- (b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.
- (4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

### **Notice of resolution**

- 240** (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,
- (a) a copy of the proposed resolution, and
  - (b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.
- (2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,
- (a) a copy of the proposed resolution, and
  - (b) a statement advising of the right to send a notice of dissent.
- (3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,
- (a) a copy of the resolution,
  - (b) a statement advising of the right to send a notice of dissent, and
  - (c) if the resolution has passed, notification of that fact and the date on which it was passed.
- (4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

### **Notice of court orders**

- 241** If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent
- (a) a copy of the entered order, and
  - (b) a statement advising of the right to send a notice of dissent.

## Notice of dissent

242 (1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c),

(d), (e) or (f) must,

- (a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,
- (b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or
- (c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of
  - (i) the date on which the shareholder learns that the resolution was passed, and
  - (ii) the date on which the shareholder learns that the shareholder is entitled to dissent.

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (g) must send written notice of dissent to the company

- (a) on or before the date specified by the resolution or in the statement referred to in section 240 (2) (b) or (3) (b) as the last date by which notice of dissent must be sent, or
- (b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under section 238 (1) (h) in respect of a court order that permits dissent must send written notice of dissent to the company

- (a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or
- (b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

- (a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;
- (b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and
  - (i) the names of the registered owners of those other shares,
  - (ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and
  - (iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;

- (c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and
    - (i) the name and address of the beneficial owner, and
    - (ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.
- (5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

### **Notice of intention to proceed**

- 243** (1) A company that receives a notice of dissent under section 242 from a dissenter must,
- (a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of
    - (i) the date on which the company forms the intention to proceed, and
    - (ii) the date on which the notice of dissent was received, or
  - (b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.
- (2) A notice sent under subsection (1) (a) or (b) of this section must
- (a) be dated not earlier than the date on which the notice is sent,
  - (b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and
  - (c) advise the dissenter of the manner in which dissent is to be completed under section 244.

### **Completion of dissent**

- 244** (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,
- (a) a written statement that the dissenter requires the company to purchase all of the notice shares,
  - (b) the certificates, if any, representing the notice shares, and
  - (c) if section 242 (4) (c) applies, a written statement that complies with subsection (2) of this section.
- (2) The written statement referred to in subsection (1) (c) must
- (a) be signed by the beneficial owner on whose behalf dissent is being exercised, and
  - (b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out
    - (i) the names of the registered owners of those other shares,

- (ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and
  - (iii) that dissent is being exercised in respect of all of those other shares.
- (3) After the dissenter has complied with subsection (1),
  - (a) the dissenter is deemed to have sold to the company the notice shares, and
  - (b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.
- (4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.
- (5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.
- (6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

#### **Payment for notice shares**

- 245** (1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must
- (a) promptly pay that amount to the dissenter, or
  - (b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.
- (2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may
- (a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,
  - (b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244 (1), and
  - (c) make consequential orders and give directions it considers appropriate.
- (3) Promptly after a determination of the payout value for notice shares has been made under subsection (2) (a) of this section, the company must
- (a) pay to each dissenter who has complied with section 244 (1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or

- (b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.
- (4) If a dissenter receives a notice under subsection (1) (b) or (3) (b), (a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or (b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.
- (5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that
- (a) the company is insolvent, or
  - (b) the payment would render the company insolvent.

### **Loss of right to dissent**

**246** The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

- (a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;
- (b) the resolution in respect of which the notice of dissent was sent does not pass;
- (c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;
- (d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;
- (e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;
- (f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;
- (g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;
- (h) the notice of dissent is withdrawn with the written consent of the company;
- (i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

### **Shareholders entitled to return of shares and rights**

**247** If, under section 244 (4) or (5), 245 (4) (a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

- (a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244 (1) (b) or, if those share certificates are unavailable, replacements for those share certificates,
- (b) the dissenter regains any ability lost under section 244 (6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and
- (c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.



**APPENDIX “D”**  
**SHARE REPURCHASE RESOLUTION**

**BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:**

1. Platmin be, and hereby is generally, and unconditionally authorised to make one or more market acquisitions, as defined in the Guernsey Law, of its shares provided that:
  - a. the maximum aggregate number of shares hereby authorised to be acquired does not exceed 90 percent of Platmin’s issued share capital at the date this resolution is passed, or such lesser amount as is permitted by the rules of any applicable stock exchange or other regulatory requirement;
  - b. the minimum price (exclusive of expenses) which may be paid for a share shall be not less than the equivalent of USD\$0.01, but subject to the rules of any applicable stock exchange or regulatory requirement;
  - c. the maximum price (exclusive of expenses) which may be paid for a share shall be not more than 150 per cent of the five day average trading price for the share on the relevant exchange for the relevant five preceding trading days, but subject to the rules of any applicable stock exchange or regulatory requirement;
  - d. the authority conferred shall expire at the conclusion of the next annual general meeting of Platmin or on the date which is 18 months from the date of the passing of this resolution;
  - e. notwithstanding paragraph d., Platmin may make a contract to purchase shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiration of such authority, and may make a purchase of shares pursuant of any such contract, but subject to any stock exchange or regulatory requirement; and
  - f. any shares bought back may be held in treasury in accordance with the Guernsey Law or be subsequently cancelled by the Company.”







**Platmin**  
*l i m i t e d*